THE

# BANKERS' MAGAZINE.

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RUSSIA'S FINANCIAL OPERATIONS are attracting considerable attention at the present time, due in part to the reports of the probable resumptions of gold payments in that country.

Although Russia is, comparatively speaking, the youngest of European nations, she is undoubtedly the one capable of the greatest development. In reality her capacity for development lies to a greater extent in her Asiatic than in her European territory. The modern appliances, which almost obliterate space and time, the railroad and the telegraph, render it possible for the Czar to bring every part of his vast dominions within easy control. To do this much has yet to be done. Many railroads have to be built. In fact the future of Russia in this respect is beyond that of any other nation in the world not excepting China, and its greater advance in western civilization, and the security thus given for the investment of capital, make it a most tempting territory for the private and public financier.

Great attention has been drawn to the unparalleled influx of private capital into Russia during the last two years, and this is still on the increase. Foreign enterprise is invading Russia as it never has before. Within a very short time thirty-one new industrial undertakings have been started in that country by Belgians alone, representing a total capital of 181,000,000 rubles.

There is no doubt that the strong and consistent Government which prevails in Russia gives satisfying assurances of the safety of the foreign capital invested. It is the policy of the Czar to develop his dominions, and it seems to be understood that nothing can more strongly attract capital than the adherence of the State to those financial rules which meet the approval of capitalists. Of course in Russia as in other nations there is a party who view this influx of foreign wealth with a jealous eye. They complain that foreigners will thus purchase and conquer the whole country, as the populists in the United States complain of the investments of English companies.

These reactionists in Russia seek to compel the Government to enact restrictive laws. But there is every indication that the Czar is guided by the best financial and economic advice, and that he sees the great ultimate benefit that the use of this foreign capital will bring both to his country and his people.

It is undoubtedly these opportunities in Russia that are drawing the attention of foreign investors from the United States. The greater security from changes in the currency, given in Russia by a Government not likely to change its policy on account of popular financial errors, in addition to a much larger undeveloped territory, will tend in spite of some disadvantages to make Russia more and more attractive as a field for investment.

Although its currency is upon a paper basis, yet the Government, by constantly strengthening its gold reserve, has sought to render its paper money, while not equal to gold, at least stable at a fixed discount.

It has been rumored that Russia intended to resume specie payments on a gold basis, by reducing the value of the gold coinage so as to put the paper ruble on a par with gold. Although there have been many contradictory reports, yet the best sources of authority seem to make it evident that the Government has decided not to attempt the resumption of specie payments for the present, and it probably will not make the attempt for some time to come. But it is also evident that the determination to maintain the gold standard is fixed. With this determination it will be easy to prevent any serious fluctuation in the gold value of the paper ruble, as may be seen from an examination of the present condition of the Imperial Treasury.

The Imperial Bank of Russia issues all the paper money of the Empire. It is virtually an adjunct of the Treasury, or as stated by CLIFTON R. BRECKINRIDGE, Minister to Russia, in his account of the banks in Russia, reported to the Comptroller of the Currency and published in the MAGAZINE for April, it "is exclusively a Government concern. It is as if we had a bureau in the Treasury Department with power to do a great and varied banking business, and with branches all over the country;" or as expressed by BRADFORD RHODES in his address before the World's Congress of Bankers in Chicago, in 1893: "The Imperial Bank is merely the Russian Government doing a banking business for its own benefit."

For nearly half a century specie payments have been suspended. Just before the outbreak of the Russo-Turkish war the notes in circulation amounted to over 780,000,000 rubles. During the war there was an additional issue of 417,000,000 rubles. A couple of years later the Government ordered the bank to withdraw this war issue. As a matter of fact it withdrew the greater part but did not cancel the notes and there remain out 266,250,000 rubles of this issue. Dur-

ing the late famine there was another issue of 75,000,000 rubles. The whole sum outstanding now amounts to 1,121,250,000 rubles. Against this paper the Government holds a large stock of gold, estimated to amount to 100,000,000 pounds sterling, but only a portion of this sum, said to be 500,000,000 gold rubles, is especially allotted to the bank. But as the Government is really behind the bank all of its gold may in a certain sense be looked upon as sustaining the paper currency. The discount on the paper ruble makes it worth two-thirds only of the gold ruble, and therefore 500,000,000 gold rubles are equal to 750,000,000 paper rubles, so that there only remain about 371,250,000 rubles uncovered by gold. In other words there is a gold reserve of nearly seventy-five per cent. The Russian customs are payable in gold, and the Government from time to time buys gold to increase its stock.

Although the stock of gold is not a reserve which can be drawn on at will by the paper rubles, yet its possession enables the Government to prevent serious fluctuations in its currency, and gold can always be procured for business operations when needed.

The Government could no doubt resume specie payments if it so desired, but the liability to extraordinary expenses is so great from the danger of foreign complications that the wiser course is to let things drift. Foreign investors can rest satisfied with the maintenance of the gold basis, and in their calculations can either avoid loss from the paper ruble or even make some gain by its fluctuations.

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THE LOANS OF THE UNITED STATES are being treated of in a series of articles now running in the MAGAZINE. When completed these papers will form a history of the money borrowed by the Government from the date of the first confederation of the Thirteen Colonies to the date at which the complete volume is published.

These articles are of great interest to all who desire to study the financial history of the country. They already cover the period from 1776 to the close of the war with Great Britain in 1812.

An analysis of the means by which the Government has been carried on cannot fail to throw important side lights upon the character and modes of thought and occupations of the people. In this way it gives a better view of the real state of things than ordinary histories of the times. It is free from the bias of political and partisan passion. Nothing is recorded but the hard facts which rendered the loans necessary, and in order that the reader may gain a complete understanding of these necessities, the revenues and growth of wealth, the various home and foreign complications and the policies adopted in regard to them, entailing extraordinary expenses, are elucidated.

The first thing that strikes the student of these early loans is the small amounts borrowed compared with the borrowings of the Government since 1861–62. And yet there seems to have been as great anxiety and trouble and debate over these small loans as over the greater ones of modern times. The debates in Congress over the Revolutionary debt and over the loans of the War of 1812 were often as lengthy and filled with as great manifestations of feeling as the currency debates of our present era, although these last are concerned with millions where the former only related to thousands.

HAMILTON, WOLCOTT, GALLATIN and DALLAS made reputations as great financiers in handling sums that seldom equalled the amount of our fractional silver currency.

One thing however can be remarked in regard to Congressional legislation of the period from 1776 on, that never did the legislative branch of the Government, however high the wave of political passion had risen, refuse to act in financial emergencies either of war or peace when called upon by the Executive. It has been left for Congress in modern days to refuse to relieve the burdens of administration for political and partisan reasons.

No doubt the reason of this is to be found in the fact that the people of the United States did not fully realize their strength and power as a nation until after the successful termination of the Civil War and the triumphant management of the immense debt then incurred.

Of course this feeling of confidence can be carried too far, and although its results may not overwhelm or even seriously damage the ultimate financial growth of the country, yet they undoubtedly retard development and cause much loss and financial difficulty.

The early legislators held almost unanimously a belief in what the orthodox financiers of the present day call sound money. They had a wholesome fear of fiat money whether of paper or silver. In fact the silver question with all its intricacies had not yet arisen. Specie, whether gold or silver, was the basis upon which all monetary calculations were made. There were financial axioms which even the bitterest partisans did not venture to dispute. For this reason the work of the early legislators was lighter. Moreover, they were not until 1840 burdened with the incubus of the sub-Treasury. There was no prejudice against calling upon the banks for assistance whenever required. The Secretary of the Treasury could go into the money market the same as any private citizen. He was not subjected to a storm of obloquy if he deposited the public money where it would be of some use in the ordinary channels of trade. Of course there were some complaints of favoritism in dealing with the banks, but they were not of great importance.

In this early history it is interesting to note that the method of

making loans was not greatly different from what it is to-day. Almost exact precedents may be found for nearly every modern custom both as to placing loans and as to rates of interest. There were laws for the purchase of the debt when the surplus in the Treasury permitted it. Many of these early financial devices however were peculiar to a state of national credit not as strong as that of to-day. There are evidences that the Treasury under GALLATIN used the purchasing power vested in the sinking fund commissioners to sustain the price of Government stocks. This and some other operations of the Treasury, regarded at that period as innocent and right enough, would now if put in operation evoke much unfavorable criticism.

The attention of our readers is directed to these articles, in which they will find much that is most interesting and valuable. They have been carefully drawn from the most authentic sources.

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CLEARING-HOUSES AND THEIR METHODS was the principal topic of discussion at the meeting of Group IX. of the New York State Bankers' Association on April 18. This group embraces most of the banks of New York city. There were a number of representatives of out-of-town clearing-houses present at the meeting. Hon. A. B. HEPBURN, Chairman of the Group, opened the proceedings with an address in which he pointed out several matters in relation to the clearing-houses of the country which seemed to require some consideration. He referred to the growing scarcity of greenbacks and its probable effect on the payment of balances, and the necessity of making some provision for a convenient substitute. Also the necessity of uniformity in clearing-house reports so that the statistics of clearings throughout the country might be more intelligible and reliable. In some cities, he said, both debits and credits are reported in the exchanges, thus doubling their amount. Incidentally he stated that of all the clearings in the country four-fifths were those of the houses of New York, Boston, Philadelphia and Baltimore.

W. A. NASH, President of the New York Clearing-House Association, sent a letter in which he referred to the difference of opinion existing among the members as to the disposition of the proceeds of the sale of the old clearing-house building, and stated the belief that unity of feeling among all the members was of vastly more value than the small dividend that might result from a division of this fund.

Mr. SHERER, the Manager of the clearing-house, expressed emphatic disapproval of the bill now before Congress to incorporate clearing-houses and to authorize them to issue currency based on collateral owned by the several members. This bill is based on a proposition made by EDWARD ATKINSON. The MAGAZINE on several

occasions has argued against this plan on the ground that clearing-house loan certificates were virtually an emergency circulation, and especially valuable in times of panic and financial depression. To make this valuable expedient an every-day affair would deprive the banks of a most effective remedy in times of stringency. It is gratifying to know that this view is supported by so eminent an authority as the Manager of the New York Clearing-House.

These discussions of so important a subject cannot fail to prove of great value. Of course none of the questions raised are new. Doubtless they have often been discussed at the meetings of the clearing-house committees. The conservative element in such institutions is, however, rather slow to make even necessary improvements. It is only when the practical working and utility of the institution is interfered with, or some great danger threatens, that new action is undertaken. "When we come to the bridge we will cross it," is the maxim of the clearing-house committee. Hitherto in every danger and emergency they have been amply equal to the occasion. There has seemed to be no necessity of creating theoretical precedents. Nevertheless the discussion of methods outside of the clearing-house itself cannot fail to throw side lights on the subjects treated, which may be very useful when the actual occasion for change shall arise.

A general summary of the proceedings of the meeting will be found in the news department of this number of the MAGAZINE.

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THE TORREY BANKRUPTCY BILL, which has passed the House, is in the line of the unification and simplifying of commercial laws that has been going on for some time under the influences that have followed the closer business relations of all parts of the country as an incident of the great advancement in the means of transportation and communication.

Alarmists have sought to create the impression that certain sections of the country are antagonistic to one another, and the possibility of the formation of a trans-Mississippi republic has been suggested as not improbable owing to the lack of homogeneity of Eastern and Western ideas.

In reality the tendency of events would seem to indicate that the reverse of this is true. There is a general movement toward harmonizing the commercial laws of the various States, as shown by the abolition of days of grace in nearly all the States and the growing practice of the courts in carefully regarding State precedents in deciding commercial law questions.

Several of the States have been very lax in their laws in regard to insolvent debtors, and in some instances the laws have apparently

sought to make it difficult for non-resident creditors to recover the amounts justly due.

Without entering into a discussion of the Torrey bankruptcy bill in detail, it may be said that such legislation is in the direction of simplifying a branch of the law that is now complex and that is the source of much perplexity, injustice and loss.

Merchants as well as bankers are deeply interested in any legislation that will tend to remove the delays and uncertainties that may be interposed in behalf of insolvents under the existing diverse State laws. The risks that are inseparable from nearly all forms of credit may be greatly minimized by the adoption of uniform national laws, wherever possible, having careful regard to the rights of both debtors and creditors.

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THE VALIDITY OF GOLD CONTRACTS in mortgages has been sustained in a recent decision of the Appellate Court of New York. In this case a purchaser of a piece of property, bought subject to a mortgage of $16,000, paid the first instalment, and afterwards refused to make further payment on the ground that the mortgage was payable in gold coin, and that as gold had been at a premium and might be so again, the requirement that payment should be made in that kind of money was unusual, and the provision was one that might unfavorably affect the purchaser's equity in the property.

At the trial of the case in the lower court this contention was not upheld, and the same view has been taken by the Appellate Court. In their opinion the Justices say:

"The only objection taken to it [the mortgage] was that the kind of money in which it was payable was specified. There was no allegation in the complaint that the particular money specified was any more difficult to obtain than any other money which would discharge an ordinary obligation.

The laws of the United States make gold and silver dollars legal tender. Since the resumption of specie payment by the United States, in 1879, it has been declared to be the policy of the Government to maintain at an equality all of the various kinds of money made by the law legal tender for the payment of debts. Such having been the declared policy of the United States, a court can hardly assume that the Government will reverse its policy, and by a repudiation of obligations justify and approve a repudiation of contracts entered into in pursuance of its laws, relying upon its declared policy.

Whether the mortgage of $16,000 was specifically payable in silver dollars of the United States or gold dollars of the United States or legal-tender notes of the United States, imposed no addi-

tional burden, so long as each was maintained by the Government at an equality. The relative value of the metal contained in such gold and silver dollars may change, but the value of the dollar is the same so long as the Government keeps them at an equality."

This is no doubt the correct view of the matter, for it is hardly the province of State courts to question the faith of the financial system of the Federal Government, or to cast any doubt on its ability or disposition to keep the pledge of maintaining the parity of the different kinds of legal-tender money.

Still there is a possibility that such contracts may work great hardship to debtors in the event that gold should go to a high premium—a contingency not altogether improbable in the long period of time which some mortgages have to run.

As stated by the Appellate Court there is no particular difficulty at present in obtaining any kind of legal-tender money, and this will continue to be so while the Treasury adheres to its present policy of paying gold on demand. It is only in the event of a forced suspension of gold payments, caused by panic, war or the triumph of a party committed to a destruction of the gold standard, that a debtor might be compelled to pay in money of greater value than that in which payment was contracted for. This is a speculative element that does not properly belong to mortgage or bond indebtedness.

But the cause of this apparent hardship to debtors lies deeper than the policy of the courts in upholding such contracts. It is the dishonesty of any legislation that seeks to equalize things that can never be equal to each other, by conferring legal-tender powers on two forms of metallic dollars of different intrinsic worth. So long as such laws continue creditors will insist that payment shall be made in the dearer of the two metals.

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THE BRITISH REVENUE SURPLUS of £4,210,000 is being made the subject of considerable comment, and is by some attributed to the peculiar tariff policy of the United Kingdom.

Really, the surplus was in the nature of a surprise as the estimates for the fiscal year 1895–96 placed the revenues at £96,162,000, and the expenditures at £96,246,000, a deficit of £84,000; but the revenues exceeded the estimates by £5,812,000, and the very comfortable surplus of upwards of $20,000,000 was the result.

This fortunate condition of affairs is ascribed to the increase in the death duties, due to an abnormally large death-rate, and the gamble in South African mining shares, which alone added more than three-quarters of a million pounds to the amount realized by the sale of stamps on the London Stock Exchange. It is not expected that

the surplus of the present fiscal year will prove so large as that of 1895–96.

To a people so extensively engaged in manufacturing and shopkeeping as the British are the importance of cheap provisions is of first importance, and thus the free importation of the cereals is no doubt of great benefit to the masses of the population, but it is nevertheless a hardship to the agricultural classes, whose complaints fill the columns of the English press. Indeed, if we may believe many of these reports the depression of farming in Great Britain is far greater than even the most pessimistic populist has ever described as existing in this country.

It is not surprising, therefore, that a considerable part of last year's surplus is to be devoted to a reduction of agricultural rates. By this method of distributing the surplus the money taken as tribute from one class of the population will be turned over to another class.

Conditions which in the United States are supposed to have a commanding influence on national prosperity have absolutely no effect in diminishing the revenues or abating the growth in the wealth and commercial strength of the British Isles.

Britain's net imports in 1895 amounted to $655,000,000, an adverse balance of trade that would be viewed here with very serious concern. But so great is the diversity of the interests of the United Kingdom—her mastery of the seas and of the world's carrying trade and more than all the vast amount of the tribute levied by her as the world's banker, that it is a comparatively easy matter to liquidate this enormous adverse balance, and in spite of it to have a surplus of revenue and a continued increase in the specie of the Bank of England.

That Great Britain prospers under free trade is no indication that the same policy applied to the United States, under the differing conditions prevailing here, would prove equally fortunate in its results.

England's commercial and financial supremacy is probably not due to free trade, however well adapted that may be to her peculiar position. The secret of her power lies in a continuity of economic and financial policy, for differ as they may on questions of administrative details and local issues, English parties do not divide sharply on questions of tariff and finance. The course of the Empire in regard to those matters is not a subject of partisan controversy. There is thus a stability impossible in a country where the manufacturer is in doubt as to what kind of a tariff law each new Congress may enact, and the capitalist and investor is not sure whether he will get back the kind of money that his obligation calls for.

This is no impeachment of the popular system of government; but as capital always prefers certainty to uncertainty, it is clear that the national prosperity would be advanced by removing purely busi-

ness questions from the realm of party agitation, and the adoption of an unvarying policy that would not be subject to alteration with every new Congress or each change of administration of the executive affairs of the Government.

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THE SLOW BUSINESS REVIVAL and the continuation of an abnormal per cent. of commercial failures are hardly justified by prevailing conditions. Though the war spirit has been subdued and the Treasury gold has been restored to the highest point reached for a long time, the trade of the country refuses to respond to the improved conditions to the extent generally expected.

None of the theories advanced to account for the depression seem to fit the case. Silver inflation has ceased, and although the revenues are still deficient the Treasury has a cash balance of nearly $275,000,000, and there can be no doubt of the ability of the Government to meet its obligations for some time to come, without additional borrowing. Gold has not been exported to any considerable extent for several months, and the over-subscriptions to the last popular loan show a determination and ability on the part of the banks and the people to sustain the Treasury in maintaining the integrity of all kinds of money in circulation. Apprehensions as to the future of the currency are apparently groundless, for it is now pretty well established that there is no hope whatever for the success of any party committed to the free coinage of silver.

Notwithstanding all these favorable facts and omens business remains unsatisfactory. What is the cause? Those who favor the free coinage of silver will say that the remedy lies in opening the mints to the free and unlimited coinage of the white metal, while the advocates of the gold standard maintain that the depression is due to the agitation in favor of free silver and the fear that this delusion may be enacted into law. Existent facts do not sustain either theory. There is an abundance of money in the country, as is witnessed by the idle surplus in the banks and the low rate for money and the occasional outflow of gold because of the unprofitable interest rates. Nor is it the currency agitation, and the fear of free coinage, for that was practically settled in the House of Representatives by the vote against free silver, and by the overwhelming sentiment against that heresy as manifested throughout the country.

Panaceas for business depression are apt to be disappointing in their effects. Commercial confidence, once disturbed, is difficult of restoration. So delicate and complex is the mechanism of trade that the least tinkering with the machinery destroys its balance.

These reflections lead to the conclusion that there has been much

exaggeration in the discussion of the influences supposed to have had a controlling effect on the business of the country. Under the excitement incident to seasons of panic matters of really small moment are distorted and magnified, just as the mirage of the plain or desert lifts the insignificant weed to the dignity of a forest tree and transforms pygmies into giants.

The currency issue, so far as concerns the controversy between the adherence to the present standard or the adoption of silver monometallism under the guise of free coinage at the 16 to 1 ratio, is fast passing into the realm of *res judicata*. Public opinion has decided that only so much silver shall be coined as may be easily maintained at the gold par. This is real bimetallism, as distinguished from the silver monometallism of the 16 to 1 theorists.

With this issue out of the way and the quadrennial disturbance incident to the contest for the presidency over, and an abundant harvest, we may look for a return of a season of what has been named national prosperity, but which is often only a period of financial and commercial intoxication to be followed in turn by the usual revulsion and readjustment of values and their descent from a speculative to a real basis.

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GEORGE S. COE, the distinguished American banker and financier, died at his home in Englewood, N. J., May 3.

Mr. COE was of Puritan ancestry, tracing his descent from JOHN ALDEN and PRISCILLA MULLINS. He was born at Newport, R. I., March 27, 1817. His first banking engagement was with Prime, Ward & King, of New York, and afterwards he went into the banking business at Cincinnati. Returning to New York he became a partner in the firm of Gilbert, Coe & Johnson. Upon the dissolution of the firm in 1854 he became Cashier of the American Exchange Bank; in 1855 he was elected Vice-President, and became President in 1860. He continued in this position until January, 1894, when he resigned on account of failing health.

Mr. COE took an active and important part in floating the Government loans during the Civil War, and devised a plan for consolidating the capital of the banks of New York, Boston and Philadelphia for the purpose of making subscriptions to the war loans. He was instrumental in securing the adoption of clearing-house loan certificates as a means of alleviating monetary stringency in times of panic, and in all the great financial emergencies that arose during his banking career his wise counsel and prompt and efficient action were highly valued by his associates.

Mr. COE was the third President of the American Bankers'

Association and the first Chairman of the Executive Council. He took a deep interest in its meetings, and was a frequent contributor to the discussions of financial and banking questions that have occupied the attention of the association from the time of its organization. His papers on these topics were of more than ordinary ability and value, combining the results of long experience and careful study.

GEORGE S. COE was not in any sense an ostentatious or self-seeking man, but he was a banker and financier who was widely known and respected for his deep insight into financial problems. He did much to create and sustain sound financial opinions, and was firm in the belief that it was the duty of the Government to keep its pledges. This was the principle to which as a banker he adhered with signal fidelity throughout a long and honorable career.

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RENEWED GOLD EXPORTS will probably revive the hopes of those who would like to see the Treasury fail in its policy of maintaining gold payments. This is really the only way that the free silver senators expect to win their point, by exhausting the power of the Government to borrow gold. They refuse to sanction any legislation that would lessen the burdens of the Treasury in this respect, such as a gradual retirement of its gold obligations, and have also prevented the passage of any laws that would provide for meeting deficiencies in the revenue, either by the issue of temporary certificates of indebtedness or by an increase in the tariff duties. It appears to be their aim, by refusing to vote for more revenue, to impair the public credit, and thus bring about indirectly what they could never accomplish openly. This is the logical inference from their actions. Of course they contend that if the silver bullion were coined and the seigniorage used in payment of public expenditures there would be no deficit, and that if the Secretary of the Treasury would redeem the demand notes in silver there would be no occasion for borrowing gold. For manifest reasons the Executive properly refuses to adopt this course.

While the country is paying a heavy penalty for the refusal of the silver Senators to permit the enactment of any remedial legislation, there is no possibility that they will accomplish their purpose—which is nothing more than a design to bring the country to a silver basis through the destruction of its credit by an enforced resort to frequent borrowings. How futile are such expectations was shown by the large offerings of gold for the last popular loan. Should the national credit be seriously threatened the response would no doubt be much stronger.

The waiting policy adopted by the leaders of the silver forces may be a fine display of strategy, but it cannot succeed in opposition to the overwhelming force of public opinion arrayed against it.

# *LOANS OF THE UNITED STATES.

## War with Great Britain.

War with Great Britain was declared on June 18, 1812. Relations between the two countries had been unfriendly for several previous years. Great Britain claimed the allegiance of American naturalized subjects, and the right to search neutral vessels; also the right to impress her own subjects who were seamen, wherever found. There was great difficulty in distinguishing American from British sailors on account of the similarity of language. English officers were not particular. There were over four thousand impressments between 1803 and 1810 which were brought to the attention of the United States Government. But the number never brought into notice was undoubtedly also large.

In 1806, Great Britain declared a blockade of the whole Continent of Europe from Brest to the Elbe. In return Napoleon issued the Berlin decree blockading the British Isles. Great Britain issued orders in council forbidding American trade with any country from which the British flag was excluded and imposed other restrictions. Napoleon declared any neutral vessel that submitted to British search a good prize. So the lot of American sailors and ship-owners was not a happy one.

In 1807, as a measure of retaliation the United States placed an embargo on all foreign commerce. Exports fell off from $49,000,000 in 1807 to $9,000,000 in 1808. The inhabitants of the interior did not sympathize much with the sufferings of the commercial classes of the Atlantic States, but when the demand for agricultural products fell off they were in turn moved to hostility. The severity of the embargo was relieved by the substitution of the non-intercourse law in 1809, which permitted all foreign commerce except with Great Britain and France. The commercial classes then became less eager for war, but the popular excitement had reached so high a pitch that Madison was elected President on the agreement to declare war.

It was determined to invade Canada because of exasperating Indian raids supposed to have been instigated in that quarter. A purely naval war would have been cheaper as well as more effective, as the event proved.

During the period from 1789 to 1812 the debt had been reduced to $45,000,000, but the expenses of a war carried on upon a paper basis soon gave an impulse in the contrary direction. The charter of the first Bank of the United States expired in 1811, and the refusal of Congress to renew it left the country with no financial institutions to depend on except the State banks. It has been seen that by the Act of March 14, 1812, Congress authorized a loan of $11,000,000, which was taken so slowly that the proceeds of the bonds were anticipated by the issue of Treasury notes under the Act of June 30, 1812, to the extent of $5,000,000.

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*Continued from the February, 1896, number of the BANKERS' MAGAZINE, page 152.

This series of articles, which began in the JOURNAL for October, 1893, page 1074, will be continued from time to time until it includes a complete historical sketch of the loans of the United States from the foundation of the Government up to the present.

## Sixteen Million Loan of 1813.

The war opened inauspiciously with Gen. Hull's surrender of Detroit. On January 18, 1813, the Committee of Ways and Means of the House reported a bill authorizing the issue of Treasury notes for the service of the year 1813, and also a loan of —— millions of dollars. It was read twice and referred to the committee of the whole.

It appeared from the report of the ways and means committee that the expenditures of the year 1813 might be estimated at $36,000,000. Of this sum about $26,000,000 was required for military and naval operations. The balance remaining in the Treasury, December 31, 1812, had not been accurately ascertained but was believed to amount to about $3,000,000 after deducting expenses incurred but not yet paid. Adding to this balance the revenue for the year 1813, which was estimated at $14,000,000, including the amounts receivable during the year from the loan and Treasury notes of 1812, and the deficit to be provided for appeared to be $19,000,000. To meet this the committee proposed the issue of Treasury notes to the amount of $5,000,000 and a new loan of $16,000,000. This it was estimated would leave a surplus of $2,000,000 in the Treasury at the end of the year.

The bill for raising the loan was energetically opposed, on the ground that it contained no special provisions, and set apart no special fund for its reimbursement, and that the war for which these great expenses were to be incurred should never have been declared, and now that the principal reason for its commencement had been removed by events in Europe, its further prosecution was unnecessary. The blank in the bill was filled with $16,000,000. Some debate occurred on the proposition to limit the rate of interest to six per cent., and to prevent any stock being sold below par. In fact the disastrous retreat of Napoleon from Moscow had very much relieved the complications of European commerce, and a little wise diplomatic negotiation with Great Britain would have afforded the commercial classes a great opportunity to recoup their previous losses, and also would have afforded excellent markets for American produce at high prices.

The House refused to limit the rate of interest or to limit the sales of stock to par, and passed the bill by a decisive majority January 27. The Senate passed it without amendment and it was approved February 8, 1813. It authorized the President to borrow, on the credit of the United States, $16,000,000, no contract for the same to be entered into which should preclude the United States from reimbursing it at any time after January 1, 1826. The President was authorized to sell the bonds issued at a price not limited to par, and to employ agents for effecting the sales, said agents to receive a compensation not exceeding one-fourth of one per cent. on the amount they sold or on which they obtained subscriptions. The surplus of the sinking fund was pledged for the payment of the principal and interest, and the commissioners of that fund were authorized to purchase the bonds to be issued, at any time, on the same terms as they were authorized to purchase other evidences of the public debt. The faith of the United States was pledged to establish sufficient revenues to make up any deficiency.

Under this bill $15,468,800 was obtained in subscriptions and sales of $100 in stock for $88 in money, and $531,200 at par by giving an annuity of one and one-half per cent. for thirteen years in addition. As the bill contained

no provision for offering annuities in addition to interest, it must have been done under the unlimited authority given by the bill to raise money without restricting the means. For the money so obtained certificates of stock for $18,109,377.43 were issued bearing interest at 6 per cent.

Proposals for this loan were invited February 20, 1813. A commission of one-quarter per cent. was paid on subscriptions amounting to $100,000. In 1817 the commissioners of the sinking fund purchased $2,580,943.68 of these bonds at par and $6,160.94 at a discount of $61.61. In 1819 they purchased $1,136.36 at par. The brokerage on these purchases amounted to $18.09. In 1822 $23,317.82 was exchanged for 5 per cent. stock issued under the Act of April 20, 1822. In 1824 $2,647,301.51 was exchanged for 4½ per cent. stock issued under the Act of May 26, 1824. In 1826 $1,148,854.20 was exchanged for 4½ per cent. stock issued under the Act of March 3, 1825. On April 15, 1827, the Secretary of the Treasury gave notice that he was ready to redeem $2,740,423.91 of this loan at par on July 1, 1828, and interest on that sum then ceased. A difference of $2.73 in the amount of the certificates issued and the true amount calculated at 88 per cent. was the result of slight variations in small certificates. The last redemption of this loan was made in 1840. In 1880 $46.39 was still outstanding.

### Treasury Notes of 1813.

The recommendation of the Committee of Ways and Means to supplement the $16,000,000 loan was carried out in a bill reported to the House January 27, 1813. The opposition offered a number of arguments against its passage, among which were that the issue of Treasury notes was creating a new system of patronage and favoritism, already too great, and therefore it would be better to add the contemplated sum to the $16,000,000 loan, or to create a new six per cent. stock for the occasion; also that as the interest of the notes was limited to six per cent., they would have to be negotiated in such a way as to give the banks taking them some other advantages, as it was not pretended that the money could be got for six per cent. If so, why were not the sales under the loan bill limited to par of the certificates? The banks which had been made Government depositories would take up these notes in sums equal to the average balance of Government funds on deposit with them. They would hold the notes and the average balance, and at the end of the year pay the Government in Treasury notes, thus forcing the Government to pay interest on its own funds. To this it was replied that whether the money was raised by regular loan or by Treasury notes the result wonld be the same. The money had in either case to be deposited in those banks which were by law Government depositories, and the banks would in any case derive incidental advantages from it. Even the receipts from lands, customs and internal taxes were subject to the same rule. The proposed notes were not so objectionable in this respect as the loan. For they would not be issued until the exigencies of the Government required.

The bill passed the House, yeas 79, nays 41. An attempt was made in the Senate to amend it, by striking out the provisions permitting the notes to be used in the purchase of supplies, and to be received in payment of duties on imports, but this was rejected and the Senate passed the bill with some unimportant verbal amendments, in which the House concurred. It was approved February 25, 1813. It authorized the President to cause to be issued Treas-

ury notes, for such sums as he should deem expedient, not exceeding in amount $5,000,000. It also authorized the issue of a further sum not exceeding $5,000,000, the proceeds of which were to be deemed and held to be part of the sum of $16,000,000 authorized to be borrowed by the law of February 8, 1813. This last $5,000,000, like the Treasury notes of 1812, were to be the means of rendering immediately available such portion of the $16,000,000 loan as might be too slowly taken, but the success of this loan rendered the issue of the second $5,000,000 of Treasury notes unnecessary. The new Treasury notes were to be reimbursed, at such places, respectively, as might be named on their face, one year after the date of their issue, and were to bear interest at 5 and 2-5ths per cent. per annum, payable at the same times and places as the principal. They were to be issued in payment of supplies to such public creditors as chose to receive them, and were receivable everywhere in the payment of all duties and taxes laid by the United States; also for all public lands sold. The Secretary of the Treasury was authorized to borrow on the credit of the notes, not under par, such sums as the President might deem advisable, and it was to be deemed a good execution of this provision to pay the notes to such banks as would receive them at par and give credit to the Treasurer of the United States for the amount thereof. The notes were to be transferable by delivery and assignment endorsed thereon by the person to whose order the same should on the face have been made payable. The commissioners of the sinking fund were directed to reimburse and pay the principal and interest of the notes at the time they became payable, and were futhermore authorized to purchase said notes, in the same manner as other evidences of the public debt were purchased at a price not above the par of principal and interest due. These notes were in denominations of not less than $100. The whole $5,000,000 were issued. They were all redeemable by the end of the first quarter of the calendar year 1815, but at that time only $1,483,900 had been redeemed. The greater portion were called in by the end of 1817 but some were not redeemed until 1820. A commission of one-quarter per cent. was allowed to agents in disposing of these notes.

### Seven and One-Half Million Loan.

The Acts authorizing a loan of $16,000,000 and an issue of $5,000,000 of Treasury notes in the early part of 1813 were intended to amply make good the deficit of $19,000,000 which, it was expected, would result from the heavy naval and military operations of the war. Albert Gallatin had been appointed Minister to St. Petersburgh, but the Senate had refused to confirm him as the duties of minister were, they held, incompatible with those of the Secretary of the Treasury.

While these matters were pending W. Jones was acting Secretary of that department. In this gentleman's report to Congress of June 3, 1813, he estimated the expenditures of the remainder of the year at $29,230,000 and the revenue from all sources including loan and Treasury notes, at the same amount. But he seems to have feared that so large an issue of Treasury notes might result in their depreciation, and he advised a loan instead, reserving the power to issue the Treasury notes if the exigencies of the Government required it. He says that in the estimate of resources "the whole sum of $5,000,000 authorized to be issued in Treasury notes is taken as part of the resources of the present year. But as it is not deemed eligible to

increase the amount of Treasury notes in circulation, and as three millions only of those authorized by the Act of 1812 were issued in that year and are payable in the course of the present year, it is respectfully suggested, that, in lieu of issuing two millions of the five millions authorized by the Act of February, 1813, Congress should authorize an additional loan for the same amount."

In connection with this he recommended the imposition of new internal taxes. A bill for a loan of —— dollars was reported to the House by the Committee of Ways and Means July 22, and considered in committee of the whole July 24. The blank in the bill was filled with the words "seven million five hundred thousand." An attempt was made to amend the bill by inserting a provision pledging the proceeds of the direct tax and the internal duties for the payment of the interest of the loan, but it was voted down by a large majority. There seem to be no recorded debates. The bill was slightly amended in the Senate, passed both houses July 30 and was approved August 2, 1813. It authorized the President to borrow on the credit of the United States a sum not exceeding $7,500,000, payable at the pleasure of the United States at any time after the expiration of twelve years from January 1, 1814. It allowed the sale of certificates of stock, for the purpose of raising the money, at not less than $88 in money for $100 in stock. The interest was not limited. A commission of not exceeding one-quarter of one per cent. on the amount sold or for which subscriptions were obtained was allowed to agents. It contained the usual provision directing the commissioners of the sinking fund to pay the interest and reimburse the principal when due; also to purchase the stock not above par as they purchased other evidences of the public debt. The faith of the United States was pledged to establish sufficient revenues to make up any deficiency in the funds provided for the payment of the loan. Banks in the District of Columbia were allowed to lend any part of it notwithstanding any provision in their charters which might otherwise prevent them from so doing. Under this Act $7,500,000 was obtained in cash and certificates were issued to the amount of $8,498,581.95 therefor, being a discount of 11.75 instead of 12 per cent. as allowed by law. The length of the loan was twelve years, the interest 6 per cent. payable quarterly. The final redemption was fixed for August 2, 1845. They might have been called twelve thirty-twos.

Proposals for the loan were invited August 30, 1813. The commissions allowed amounted to $100,000. In 1817 the commissioners of the sinking fund purchased $1,662,349.56 at par. In 1822 $23,386.95 was exchanged for 5 per cent. stock issued under the Act of April 20, 1822. In 1824 and 1825 $1,359,960.98 was exchanged for 4½ per cent. stock issued under the Act of May 26, 1824. In 1826 $5,370,566.01 was exchanged for 4½ per cent. stock issued under the Act of March 3, 1825.

### Treasury Notes of March, 1814.

The Act of March 4, 1814, was in all respects similar to that of February 25, 1813. It passed the House by a vote of 83 to 48, and the Senate without debate on March 1. It authorized the issue of $5,000,000 of Treasury notes, and an additional five millions which if issued was to become a part of the stock loan for the year to be subsequently authorized. This loan, for twenty-five millions was authorized on March 24 of the same year and could only be

placed at a large discount. The whole ten millions of Treasury notes were therefore issued, five millions in lieu of stock. These notes were for the first time issued in denominations of less than one hundred dollars, notes of twenty dollars being placed in circulation. These notes were payable in one year from date, were made transferable by assignment and delivery, and were receivable for all duties and taxes to the United States and for public lands sold. A commission of one fourth of one per cent. was allowed to agents and the payment of principal and interest was charged upon the sinking fund; the notes were sold at par. The interest was 5 and 2-5ths per cent. payable on redemption.

The acting Secretary of the Treasury in his report on the state of the finances made to the Senate January 10, 1814, estimated the expenditure for all purposes during the year 1814 at $45,350,000, and the revenues with the balance in the Treasury at $16,000,000, leaving to be provided for by loan the sum of $29,350,000. He said that, "although the interest paid on Treasury notes is considerably less than that obtained by the United States on funded stock, yet the certainty of their reimbursement at the end of one year, and the facilities they afford for remittances and other commercial operations, have obtained for them a currency which leaves little reason to doubt that they may be extended considerably beyond the sum of $5,000,000 hitherto authorized to be annually issued. It will perhaps be eligible to leave to the executive, as was done last year, a discretion as to the amount to be borrowed upon stock or upon Treasury notes, that one or the other may be resorted to, within prescribed limits, as shall be found most advantageous to the United States."

The war had progressed with varying success. The American frigates had generally been triumphant on the ocean in 1812 and 1813, and Perry had won his victory on Lake Erie in the latter year. The first attempts of the land forces against Canada were disastrous, but in 1814, the victories of Chippewa and Lundy's Lane gave some lustre to the close of the war. In 1814 McDonough defeated the British fleet in Lake Champlain. In this year also the British burned Washington, but were foiled at Baltimore.

### Six Per Cent. Loans of 1814.

A bill to authorize a loan of $25,000,000 to provide, together with the Treasury notes of March 4, for the estimated deficiency of $29,350,000, was reported from the Committee of Ways and Means February 1, 1814. This was the largest loan that up to that time had been proposed to Congress, and so great an increase of debt caused much opposition and led to an exciting debate, in which the conduct, justice and probable results of the war with Great Britain were thoroughly discussed.

The bonds of 1813 had only been negotiated at a heavy discount, the Treasury receiving only $23,500,000 in cash for $26,607,959.38 in bonds. The money had been mostly exhausted in disastrous attempts on Canada which seldom rose above the misery and pettiness of border warfare. The naval victories were the only really brilliant affairs of which the country could boast.

After having been in the House over a month the bill finally passed by a vote of 97 to 55. It passed the Senate 22 to 6 on March 19 and was approved March 24.

The President was authorized to borrow on the credit of the United States

a sum not exceeding $25,000,000, payable at the pleasure of the Government at any time after twelve years from December 31, 1814. Certificates for this amount were authorized to be prepared and sold. The Secretary of the Treasury was directed to lay before Congress, during the first week of February, 1815, an account of all moneys obtained by the sale of these bonds with a statement of the rate at which the same had been sold. Agents were to receive the usual rate of one quarter of one per cent. for negotiation. The usual provisions were made for their purchase and payment by commissioners of the sinking fund. Neither the rate of discount nor of interest was limited.

Under this Act a subscription for a loan of $10,000,000 was opened on May 2. A loan of $10,000,000 was considered as more likely to prove successful than if the attempt to obtain the whole amount of $25,000,000 were made at once. The offers for this loan amounted to $11,900,806 of which $2,675,750 was at rates under 88 per cent., and $9,229,056 at rates more favorable to the United States than 88 per cent. Of this last sum $5,000,000 was offered with the condition that if terms more favorable to the lenders should be allowed for any part of the $25,000,000 authorized to be borrowed by the Act, the same terms should be extended to those taking the $10,000,000 installment.

Taking into consideration the expectation then entertained of an early return of peace, and the importance of maintaining unimpaired the public credit by sustaining the price of the stock in the meantime, and also as the proceeding was considered to be sanctioned by precedent, the offers with the condition mentioned annexed were accepted. It was feared that if rejected a sufficient amount could not be obtained and that the stock might go as low as 85.

Under these proposals stock amounting to $9,919,476.25 bearing interest at six per cent. was issued and cash to the amount of $7,935,581 was obtained therefor, being in the end a discount of twenty per cent. This stock is known as the "ten million loan of 1814," although under the Act authorizing $25,000,000. A portion of it was issued at the rate of $100 for $88 in cash. But as most of the proposals contained the stipulation that if more favorable terms were granted for any part of the money obtained under the Act for the $25,000,000 loan, the same terms should be granted them, and as the second installment of this loan was only negotiated at a discount of 20 per cent., it became necessary to equalize the subscribers by issuing to those who had received stock at 88 per cent. supplemental stock at the rate of $10 on each $100 of stock held by them. The commissioners were therefore directed to issue to the holders of certificates of the $10,000,000 loan supplemental stock equal to 10 per cent. of the nominal value of their certificates. This supplemental stock is included in the above-mentioned $9,919,476.25.

Proposals were again invited on August 22 for a loan under the same Act. The amount asked for was $6,000,000. From the subscriptions made under these proposals $4,307,307.90 was realized in cash, for which stock to the amount of $5,384,344.87 was issued—a discount of 20 per cent. This appears as the "six million loan of 1814." There was also an additional amount of $746,403.31 issued under this Act in the settlement of contracts for loans, for which $652,534.36 was received in cash. This appears as the "undesignated six per cent. stock of 1814."

The issues under the Act for a loan of $25,000,000 amounted to $21,050,014.43 including Treasury notes for $5,000,000 issued under the Act of March 4, 1814,

but by the terms of that Act deemed a part of the loan. The receipts were $17,895,423.26. When the second installment was offered the British had just burned Washington. Specie payments were suspended on August 31, except in New England. The whole situation was most gloomy and the depression of the loan is easily accounted for.

The total amount of Treasury notes of all issues outstanding on September 30, 1814, was $10,649,800. The effect of this amount of paper money in addition to unlimited issue of State bank notes was naturally to drive all specie out of circulation.

Secretary Dallas assumed charge of the Treasury Department in October, and in his report to the Committee of Ways and Means on October 17, 1814, said the condition of the circulating medium presented another copious source of mischief and embarrassment. The stock of specie was diminished by exportation and by its withdrawal into the private coffers of individuals. The multiplication of banks had increased the paper currency so that it was difficult to calculate its amount and still more difficult to ascertain its value. Bank currency was of no value since the suspension of specie payments and there virtually existed no currency common to all the citizens of the United States. The Treasury notes were an expensive and precarious substitute for coin and bank notes.

Of the ten million loan of 1814 the commissioners of the sinking fund in 1817 purchased $2,207.12 at 99 per cent. and $1,406,095 at par. In 1822 $3,000 was exchanged for 5 per cent. stock of April 20, 1822. The interest on $2,256,039.21 ceased July 1, 1828, the bonds being called for redemption by circular of April 15, 1828. All except $288.98 was redeemed by 1840, the larger part by 1829.

The whole of the "six million loan of 1814" was redeemed by 1834, the bulk of it in 1829. In 1822, $7,000 was converted into 5 per cent. stock of 1822. The commissioners of the sinking fund in 1817 purchased $350,000 of this stock at par and $976,354.10 at par. A curious fact in connection with this loan is that $250,000 was taken by six banks of Philadelphia, the proceeds to be used in defence of the city; $675,000 was taken by seven banks of Baltimore for the same purpose; and $1,100,009.87 by the corporation of New York city, the money to be expended for fortifications, supplies, etc., at New York.

The whole of the "undesignated loan of 1814" was redeemed by 1834, most of it by 1829. Several corporations of Baltimore subscribed $150,000 to be used to build a steam frigate for the defense of that city. In 1817 the commissioners of the sinking fund bought $208,507.54 of this stock at par.

### Temporary Loan and Treasury Notes of December, 1814.

The Treasury had so far obtained $17,895,423.26 of the $25,000,000 the law of 1814 authorized it to borrow upon stock and Treasury notes. There still existed authority to borrow $7,104,576.74 in addition. The loans already effected had been obtained at an enormous discount; the probability of obtaining more except at a still greater discount was doubtful, and there was pressing need of more money to carry on the war. Congress had adjourned in April, to meet the last Monday in October, but the financial outlook was so alarming that President Madison summoned a special session to meet on September 19.

It would appear that the authority to borrow was ample, but Congress nevertheless proceeded to pass an Act to authorize another loan of three millions, which was approved November 15, 1814. Under the provisions of this Act authority was given to raise by loan a sum not exceeding $3,000,000—particularly intended to provide for the expenditures of the last quarter of the year 1814—and to create stock for the amount payable at any time after the expiration of twelve years from December 31, 1814. No limitation was prescribed as to the rate of interest or the price of the stock; but it was declared that in payment of subscriptions to this loan or to loans authorized by any other Act of Congress, it should be lawful to receive Treasury notes becoming due on or before January 1, 1815, at their par value together with accrued interest. The payment of the interest and the redemption of or the purchase of the stock thus to be created were charged upon the sinking fund. The Act also contained these further assurances: That in addition to the annual sum of $8,000,000 heretofore appropriated to the sinking fund adequate and permanent funds should be provided and appropriated during that session of Congress for the payment of the interest and principal of the stock; and that an adequate and permanent sinking fund gradually to reduce, and eventually to extinguish, the public debt contracted during the war, should also be established during the same session of Congress. No stock was issued under this Act however, but the sum of $1,450,000 was borrowed from the banks under special contracts. A new issue of Treasury notes was considered more desirable than the issue of more stock which could only be converted into cash except by submitting to a ruinous discount.

Bank notes, specie payments having been suspended, formed a depreciated and doubtful circulating medium. Treasury notes, receivable everywhere for dues and customs, and guaranteed by the United States, were better than these, and it was determined to make a new issue of them.

A bill for that purpose was introduced in the House December 5, passed that body on the 8th, the Senate on the 22d, apparently without debate, and was approved December 26, 1814. It was entitled "An Act supplemental to the Acts authorizing a loan for the several sums of twenty-five millions of dollars and three millions of dollars," and provided that in lieu of the money authorized to be borrowed by these Acts and not yet obtained, there should be issued Treasury notes, but not to exceed the sum of $7,500,000. It also provided for a further issue of $3,000,000 to defray the expenses of the war department for the year 1814 in addition to the sums before appropriated by law for that purpose. The notes were to bear interest, to be payable and receivable in like manner with those issued under the Act of March 4, 1814, and the same authority as to the employment of agents in their sale was granted. Under this Act notes to the amount of $8,318,400 were issued. Some of the denominations were for $50 and $20. The loan of $1,450,000 made by the banks was paid, $950,000 in 1815 and $500,000 in 1816. The Treasury notes of this issue were nearly all redeemed by 1818, but some were never presented for redemption.

### Direct Tax Loan.

An attempt was made, after the passage of the Act of January 9, 1815, to anticipate a part of the revenues of the year, by borrowing money and pledging for its repayment the sum that should be raised under the Act for laying

a direct tax. This direct tax is the tax authorized by the Constitution to be placed upon each State according to its population.

There was pressing need of money, though the necessity was not so great as it seemed. The heavy estimated expenses were chiefly for carrying on the war with Great Britain, and this war, at the very time when this plan for anticipating the proceeds of the direct tax was proposed, had been formally brought to a close by a treaty of peace signed at Ghent, December 24, 1814. The fact was not yet known in this country. There were no swift steamers, much less the Atlantic cable or any electric telegraph. Preparations for continuing the struggle still went on. While Congress was considering the bill for the direct tax, a powerful army commanded by General Pakenham was threatening New Orleans, and on January 8, the day before the bill passed, this army was defeated in a bloody engagement by General Jackson and the militia of the southwest.

Secretary Dallas, in his report of the state of the Treasury at the close of the year 1814, and the means to be provided for the coming year, estimated the expenditures necessary during the year 1815 at $56,032,034.69 and the revenue from existing sources at $15,125,909, leaving a deficiency of $40,906,-124.86 to be provided for. A part of this deficiency it was proposed to raise by direct taxes, and an Act passed Congress and was approved January 9, 1815, for laying a direct tax of $6,000,000 proportioned among the several States according to population. It also provided that the President might authorize the Secretary of the Treasury to anticipate the collection of this tax by obtaining a loan on the pledge of the direct taxes to an amount not exceeding $6,000,000 at a rate of interest not exceeding six per cent. Very little was done under this permission. It proved impossible to raise the money at six per cent. without submitting to a heavy discount. Had the war continued the discount would probably have been paid. The news of peace received shortly after the passage of the Act rendered anticipation of the revenue unnecessary. The sum of $200,000 was borrowed under this authority during the year 1815 but was repaid the same year.

### Temporary Loan of 1815.

The damage done to the public buildings in the city of Washington, by an incursion of the enemy on the night of August 24, 1814, gave rise to this loan. The President's house was burned and the Capitol was seriously damaged. They did not attempt to blow up the building, being short of powder, but set it on fire. Its solidity prevented its utter destruction and the few hours the enemy remained in possession did not allow of further efforts.

The next session of Congress was held in a building on First Street, East, fitted up temporarily and known for many years after as the "Old Capitol." At this session a bill was introduced to repair or rebuild the Capitol, the President's house and the public buildings, and authorizing a loan of $500,000 at an interest not exceeding six per cent. from any bank or banks in the District of Columbia, or from individuals, to be exclusively applied to this object. It was approved February 13, 1815, and under this authority $225,000 was borrowed from the banks of the District. During the debate a suggestion was made that the Capitol ought either to be removed to some other part of the Union, or if Washington was still to remain the seat of government, other localities should be chosen for the executive departments. There was

some debate upon the subject, but Congress concluded to remain in Washington and repair damages. They were perhaps influenced by the arguments of Mr. Lewis, of Virginia, who said that no changes ought to be made, nor should the plan of the city be altered, because "it was a place sanctioned by that great and good man whose name it bears. What that man has done let no mortal attempt to undo, for his ways are not to be mended by man. This House is not competent to do it." He considered "the two public edifices, the foundation stones of which our ever-to-be-revered hero, statesman and patriot laid, as permanently fixed by public faith." It is probable that few congressmen of that day seeing that the result of twenty-four years effort was but some half-ruined buildings and "twelve or fifteen clusters of houses," or straggling villages, without trade or commerce, could have anticipated the time when the present city of Washington stands a worthy monument of its founder.

SEVEN PER CENT. STOCK—TREASURY NOTES—SMALL TREASURY NOTES—TREASURY NOTE STOCK OF 1815.

The estimated deficiency for the year 1815 was $40,906,124.86. It was proposed to raise this amount partly by direct taxes on land, inheritances, legal instruments, flour, dividends of banks, sales of stocks of incorporated companies, and incomes, partly by loans, and partly by new issues of Treasury notes. A bill for the issue of Treasury notes for the service of the year was reported to the House of Representatives January 30, 1815, and referred to the committee of the whole. The bill appears to have passed both houses without much discussion. As first reported it proposed an issue of $15,000,000 in notes redeemable in five annual installments of $3,000,000 each, for which the land tax was pledged. Connected with this plan was the intention to propose a loan of $25,000,000. The bill was amended in committee of the whole so as to provide for an issue of $25,000,000 in Treasury notes. This amendment as reported was connected with a loan of $15,000,000 thus reversing the proportion of loan and Treasury notes. The bill passed with some further slight amendments, and was approved February 24, 1815. News of the signing of the treaty of peace was received a few days before the bill passed, rendering it no longer necessary as a war measure, but it was nevertheless carried through, to afford the means of paying off the arrearages of the war, and to give a circulating medium to the country superior to the paper of the suspended and doubtful State banks.

The Act authorized the issue of $25,000,000 in Treasury notes of such denominations as the Secretary of the Treasury with the approval of the President, should direct. Notes of less than $10 were to be payable to bearer, transferable by delivery alone and were to bear no interest. Notes of $100 and upwards were to be made payable to order, transferable by delivery and assignment endorsed on the notes and were to bear an interest of 5 and 2-5ths per cent. per annum from the date of their issue. The holders of these notes might present them at the Treasury at any time in sums of not less than $100, and be entitled to receive therefor certificates of funded stock bearing interest, the stock for notes of less than $100 to bear an interest of seven per cent. and that issued for notes of $100 or upward to bear an interest of six per cent. per annum, payable quarter yearly. The United States was to have the right to redeem this stock at any time after December 31, 1824.

The Secretary of the Treasury was authorized to cause the notes which should be surrendered in exchange for funded stock, and also those received by the United States for taxes, dues or demands, to be reissued and applied anew as when originally issued. The notes were to be received principal and interest due in all payments to the United States; and in such payments the interest on the interest-bearing notes was to be computed at 1½ cents per day on every $100 of principal, and each month was to be computed as thirty days. The notes were to be issued at par, in payment for services, supplies or debts, to such persons as were willing to receive them, and the Secretary of the Treasury was authorized to borrow money on the credit of the notes or sell them, not under par, or to deposit them in such banks as would receive and credit them to the Treasurer of the United States.

The Act also authorized the funding of Treasury notes under previous Acts upon the same terms and in the same manner. The notes issued under this Act were for convenience at the Treasury called the "small" and "large" Treasury notes, the small notes being less than $100 and fundable at 7 per cent. interest, and the large notes, those of $100 and upwards, fundable at 6 per cent. When received for dues and imposts or funded stock they were again put in circulation, each reissue being of course equivalent to a new issue, but of these reissues no separate account appears to have been kept.

Of the small notes the original issue appears to have been $3,392,994. These as they were funded into seven per cent. stock and again issued and funded until the seven per cent. stock amounted to $9,070,386. Of the large notes the original issue was $4,969,400 of which there were funded from the issues and reissues $1,505,352.18. Secretary Dallas reported February 24, 1815, that the public debt had been increased in consequence of the war with Great Britain $68,783,122.13. But as the Treasury notes issued and redeemed or funded under the Act of February 24, 1815, were used mainly to pay off the arrearages of the war, the amount so used should be added to the sum stated by the Secretary. It may therefore be safely stated that the increase in the public debt caused by the war was nearly eighty-eight millions of dollars.

In 1817 the sinking fund commissioners purchased $332,990.51 of the seven per cent. stock at from 105.75 to 106.51 the premiums paid amounted to $21,677.63; and in 1819 $136,947.22 was purchased at from 104.40 to 104.57 the premiums amounting to $6,224.80. The Act of January 22, 1824, authorized the sinking fund commissioners to purchase during the year $8,610,000 of this stock as follows: If purchased before April 1, 1824, interest to that date and 2 per cent. premium; between April 1 and July 1, interest to latter date and three-fourths of one per cent. premium; between July 1 and October 1, interest to the latter date; and between October 1 and January 1, 1825, interest to date of purchase. Under this authority $1,949,404 was purchased at a premium of $38,987.93 and $1,376,839.39 at a premium of $10,325.94. Most of the stock was redeemed in 1824 and 1825. The large Treasury notes of 1815 were almost all redeemed in 1819, the last however remained out until 1841. Of the large Treasury notes $1,505,352.18 were funded into six per cent. stock. This stock was chiefly redeemed in 1825. A small percentage of the Treasury note issues of 1812–1815 have never been presented for redemption and probably never will be.

# BANK DEFALCATIONS—THEIR CAUSES AND THE REMEDY.

*BY AN EX-U. S. EXAMINER OF FAILED BANKS.*

While it is an established fact that the great majority of bank officers and employees are men of honor and integrity, yet the frequency and extent of the frauds and defalcations occurring in these institutions has been such as to arouse much serious thought regarding the cause and the possible remedies.

Men cannot be legislated into honesty, but such restrictions can be placed upon their actions, and they can be put under such supervision while acting in a fiduciary capacity, as to make it difficult for them to do much injury before discovery.

The officers and employees of banks hold different relations to the public from those connected with most other kinds of business. They are in reality trustees of the funds placed in their charge, and must be held accountable for them. They should learn the proper use of that valuable word "no," applied as well to themselves as to others; this may often be the means of preventing serious trouble and possibly shame.

Financial institutions, and especially banks, are in a large measure public concerns. According to the last Annual Report of the Comptroller of the Currency there was on deposit by individual depositors in National banks, Sept. 28, 1895, $1,701,653,521.28, and in Savings banks, State banks, private banks and loan and trust companies, over three billions of dollars. Considering the population at sixty-five millions this makes nearly $75 for each individual.

The amount of capital stock invested in these institutions is over $1,063,000,000; this will make the total individual interest over $90.

By these statistics it will be seen that the public have the right to be deeply interested in the management of these financial institutions, and to feel a degree of certainty that the money deposited there for safe keeping is being properly cared for, and can be produced when desired.

Confidence is the basis of all business, and not only the foundation, but the very life, in fact, of the banking business; consequently any injury to this confidence through the dishonesty of officials or employees creates serious disturbance in all business circles.

With but few exceptions the dishonest acts begin in a comparatively small way, there seldom being any real intent at the outset of robbing or injuring the institution. The dishonest officer or employee thinks he sees the opportunity to "make a strike," possibly consults some broker friend, who is only too glad to secure a commission, and having made the first wrong step, he is drawn in deeper and deeper until ruin, moral and financial, stares him in the face. Then comes the closing scene, the prison for the majority; in some cases friends settle the matter quietly and the man is allowed to resign and try to make a man of himself in some other community; sometimes he

becomes a suicide, and sometimes through the terrible depression produced by remorse he sickens and dies. This is not a fanciful picture, but there is certainly nothing in it to inspire another to do likewise.

### Why Defalcations and Embezzlements Occur.

The causes may be divided into two classes, primary and secondary. In the primary we find that spirit of emulation or desire to rise in the social and financial world, which, when carried out on strictly honorable lines and for a good purpose, is praiseworthy. But, unfortunately, the means adopted are not sufficiently considered. The power and influence of money are considered, but the power and influence of high character are not regarded.

In the secondary class we find that speculative spirit which has been increasing so rapidly for the last twenty-five years, until all classes have become infected. Much of the speculation now carried on is nothing more than gambling, with all the feverish excitement that surrounds the most notorious gambling game. The schemes for speculation are too numerous to mention, and their promoters are as a rule shrewd men who generally know how to present them to the public in the most enticing manner, so that even the conservative and cautious are sometimes drawn within their net. The various gambling games with their fascinations, fast living, dissipation and its usual accompaniments, and the horse races with their attendant evils of betting, pool selling and book-making, are other causes in the secondary class. They invariably drain a man morally and financially, and leave him too weak to resist the temptation to obtain money illegally when the opportunity offers.

The field of politics, with the customary methods employed, has been the cause of the wrecking of more than one banker and his institution.

Another cause sometimes found is that of placing too great a temptation before a man. It has occurred that a Cashier or President of a bank has been also made city treasurer and a Savings bank treasurer besides, thus really holding the entire finances of a town in his keeping. While it is pleasant to show confidence, still such action would hardly be considered wise. Some men can stand it and some can not.

The matter of salary is occasionally indirectly a cause. Nothing is more discouraging to a faithful clerk than to find that after having expended many years of his best talents, sometimes at the expense of health, there are no prospects for him in the future. Discouragement begets weakness. Men do not mind hard work or long hours when they see a fair prospect for advancement. But when the time for promotion comes and honesty and faithfulness are superseded by political or family influence it is not surprising that some men are seized with despair and become easy victims of temptation. The following incident which came to my personal knowledge will not be out of place.

The directors of a large bank had about decided to reduce the salaries of the employees to enable them to declare the customary dividends. The President of the bank denounced this intention in the strongest terms, stating that his salary could be cut if necessary but that he would resign if that of the employees was reduced. Consequently two-thirds was taken from his salary, but the employees were unharmed. Words could not express the feeling of gratitude which the employees felt, but greater than all the money value was the feeling that their services were appreciated.

### How Bank Defalcations may be Prevented.

I will not attempt to give any remedy for the diseases of speculation or gambling. No man with these tendencies, however popular he may be, if a gambler either with cards, stocks, or otherwise, should ever be connected with a bank in any capacity.

No amount of influence should be considered for a moment in the selection of an officer or employee of a bank. The strictest inquiry should be made. The habits of all connected with a bank should be well known, and if suspected of living beyond their means, or of speculating, gambling, drinking or keeping bad company, they should be the subject of immediate investigation. There should be no sentiment in this and any director or stockholder knowing the facts should see that such an investigation be made, and if the facts are proven, immediate dismissal or resignation should follow.

No officer or employee of a bank handling the money should be permitted to make entries in the ledgers, general cash books or sheets, or discount register, and the bookkeepers, discount clerk or collection clerk should not be allowed to handle the cash.

The discount register should be a more complete history of each piece of paper than is usual. It should have two columns to the right just before the column called "Remarks," for "date of payment, renewal, or protest" and "amount paid, renewed or protested," the protested items being entered in red ink, the others in black. By this means a proof of the notes on hand can be readily obtained at any time.

As no ledgers have yet been devised that are proof against falsification, we can only adopt such safeguards as will make it difficult to avoid detection. Wherever possible the pass-books should be written up and proved by a clerk specially designated. In any cases where it seems impossible to obtain the pass-books from the customers a statement of the account should be made out from the ledger and verified from the vouchers; this should be sent to the customer requesting him to return it certifying to its correctness or noting errors.

Tellers should not be permitted to make temporary loans to outsiders, or to officers or employees of the bank. Loans of *any* kind should be made only through the regular channel.

The "cash items" frequently carried by tellers should be the subject of careful observation, for many defalcations have been concealed for a time by means of checks carried in the cash.

No officer or employee should be allowed to have an account in the bank with which he is connected, unless it be the only bank in town and then only under rigid restrictions. The power to obtain loans or discounts from their bank by officers, directors or employees, should be kept within the closest limits. No officer or employee of a bank should be permitted to occupy positions of trust with outside corporations or bodies.

In the issuing of drafts, certificates of deposit and clearing-house due bills it is necessary that a very complete record by number be kept, and it will be found a great safeguard if these vouchers be signed by two officers, each keeping a separate record.

Watch the overdrafts *closely*. It is a bad policy to allow them at any time, but especially so to officers, directors or employees of a bank, or to firms with

whom they are connected. Many a bank has been ruined through this channel.

Keep a close watch upon the discounted paper, as this is another channel through which many a bank has been wrecked. Every bank, however small, should keep an "offering book" in which all paper offered for discount shouldbe entered, and the record signed by the discount board when the paper is passed. It is also advisable that a private mark be put upon each piece of paper passed, under direction of the board, for identification in future.

Directors, especially in country banks, should give more attention than is customary to the management of the bank. They are the representatives of the stockholders and should be held in a measure responsible for the management. It too often occurs that the entire management is left to one or possibly two of the officers, the directors giving little attention, simply taking for granted all that is told them. Even in country banks directors should if possible meet at least once a week and carefully enquire into the business of the past week. Let no feeling of friendship stand in the way; it is a duty they owe to the stockholders and depositors.

Twice or three times a year (oftener if possible) a committee should, at periods known beforehand only to themselves, examine the affairs of the bank, examining especially the cash, the notes discounted and the individual deposits, including of course the overdrafts. Check off the paper with the discount register, as more than one case has occurred where fictitious paper, with all the appearance of having been entered regularly upon the books, has been placed among the genuine to cover a deficiency. Examining committees have often found it of great benefit to have the assistance of an expert accountant while performing their duties.

Looseness and carelessness in methods are often the door through which frauds enter. A careless method, which I have seen in some country banks, is to post their individual ledger items twice or three times a week, and general ledger items only once a week; also to enter up the discounts on the register only once or twice a month. In no business is it more necessary than in banking that each day's work, no matter how few the transactions, should be closed up by itself. Many banks make a mistake in permitting their clerks to abbreviate too much, or to make "short cuts" in writing up the records. This often opens the way for irregular transactions that may be intended to cover fraud.

In some sections employees of banks are expected to obtain a certain line of deposits. No employee should ever be placed under obligations to a customer. It is the duty of directors and stockholders to try and influence depositors to bring their accounts to the bank.

In addition to the remedies and safeguards mentioned, one of the most satisfactory has been the employment of a skilled and discreet accountant to make a complete audit of the bank's affairs once or twice a year, or by departments monthly.

A careful consideration of the points mentioned, while not entirely preventing all defalcations, will materially reduce their number and extent.

A. R. BARRETT.

GERMANTOWN, PA.

# BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

*USURY—STIPULATION FOR ILLEGAL INTEREST AFTER MATURITY.*

Supreme Court of Tennessee, March 13, 1896.

BANG *vs.* PHELPS & BIGELOW WINDMILL COMPANY, *et al.*

A stipulation in a note for interest in excess of the legal rate after maturity, constitutes usury.

This was a bill to enjoin the collection of a note or paper writing which is in the following words and figures: "$331.00. Nashville, Tenn., March, 17, 1893. On or before Nov. 1, 1893, after date, I promise to pay to L. F. Butler & Co., or order, at First National Bank, Nashville, Tenn., three hundred and thirty-one dollars, for value received, with interest at the rate of six per cent. per annum from the date hereof, and ten per cent. after due until paid, together with ten per cent. attorney's fees if sued upon, or placed in the hands of an attorney for collection. Failure to pay interest annually, or to comply with any condition named, renders this, and all other notes growing out of the same claim, due and payable, at option of payee. This note is given for certain labor and goods and materials furnished in the erection of an improvement upon my real property, in the nature of a windmill and attachments, by the payee, pursuant to previous written order in that behalf, and the execution, delivery and acceptance of this note shall not in any way or manner be deemed a waiver of any lien the payee may have therefor upon said real property in said written order described. W. F. Bang."

WILKES, *J.* (omitting part of the opinion): Two points were raised in the court of chancery appeals that appear not to have been made previously: One, that the note is non-negotiable; and the other, that it is usurious on its face, and therefore illegal and void. The court of chancery appeals did not decide whether the note was negotiable or not, nor whether it was without consideration, but was of opinion that it was, upon its face, illegal, usurious and void, and we think that in this the court was clearly correct. This is not a case similar to that of *Garritty* vs. *Cripp* (4 Baxt. 86); *Brown* vs. *Gardner* (4 Lea, 157); *Bank* vs. *Mann* (94 Tenn. 17), 22, 27 S.W. 1015. The substance of these cases is that a purchaser may agree to give a larger amount upon a credit basis than for cash, and it will not be usurious, even though the instrument show that the increase in price is based upon the delay, and is expressed as a per cent. instead of a round sum; the distinguishing feature being that in those cases there was no "forbearance of a debt" or loan of money, but

simply an increase in the amount to be paid or agreed on as a part of the original consideration.

In the case at bar the instrument provides for a credit till November 1, 1893. At that date, by the terms of the instrument, the amount of the original debt and 6 per cent. interest became due. Any indulgence after that date is the "forbearance of the debt," and, inasmuch as it is provided that for this forbearance 10 per cent. must be paid, it is clearly usurious, under our statute. (See, also, *Graeme* vs. *Adams*, 14 Am. Rep. 130; *Reger* vs. *O'Neal* [W. Va.] 10 S. E. 375.)

There is a class of cases holding that a stipulation for interest in excess of the legal rate, after maturity, shall be regarded, not as usurious, but in the nature of a penalty to enforce prompt payment. But this holding has been expressly disapproved in *Richardson* vs. *Brown*, 9 Baxt. 242–249, as not in harmony with our laws defining usury. (See same case, 1 Leg. Rep. 349, 352–354.)

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The illegality appearing on the face of the instrument, no recovery can be had upon it by the holder. (*Bank* vs. *Mann*, 94 Tenn. 22, 27 S. W. 1015, and authorities there cited.) Nor can any be had upon the original consideration, by complainant bank, as assignee or holder of such instrument, because no such claim is made, and, if made, would not be sustained, in favor of a mere assignee of the instrument, in the absence of an express promise to the assignee. The suit involves the written instrument alone, and that being illegal, it must be so declared under the cross bill. (*Ottenheimer* vs. *Cook*, 10 Heisk. 309; *Bank* vs. *Mann*, 94 Tenn. 22, 27 S. W. 1015.)

We think the proper decree in the case is to declare the note illegal and void, and dismiss the defendant's cross bill seeking to enforce it.

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*INSOLVENT NATIONAL BANK—DEPOSIT OF SAVINGS BANK—PREFERENCE.*

Supreme Court of the United States, March, 2, 1896.

DAVIS, RECEIVER *vs.* THE ELMIRA SAVINGS BANK.

A State statute directing that deposits made by Savings banks shall be first paid out of the assets of an insolvent bank can have no application to an insolvent National bank, since such statute is in conflict with the provisions of the National Bank Act.*

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This was an action brought by the Elmira Savings Bank against Charles Davis, as Receiver of the Elmira National Bank to enforce the payment of such Savings bank as a preferred claim. The action was originally brought in the Supreme Court of New York, and judgment was rendered for the Savings bank, which judgment was affirmed by the Court of Appeals of New York. (142 N. Y. 590; RHODES' JOURNAL OF BANKING, July, 1894, p. 670.) The Receiver then prosecuted a writ of error from the Supreme Court of the United States.

The Elmira Savings Bank kept a deposit account with the Elmira National Bank, and at the time of the appointment of the Receiver of the latter corporation there was to the credit of this account of the Savings bank the sum of $42,704.67.

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*Reversing the decision of the Court of Appeals of New York in the same case. (See RHODES' JOURNAL OF BANKING, July, 1894, p. 670.)

In the process of liquidating the affairs and realizing the assets of the National bank all its circulating notes were provided for, and the Receiver had on hand in cash for distribution among its creditors a sum exceeding the amount due as aforesaid to the Savings bank. Thereupon the latter demanded of the Receiver payment of the sum to the credit of its deposit account in preference to the other creditors of the National bank, basing its demand on a provision of the general banking law of the State of New York, which is as follows:

2, 1903. "§ 130. Debts due Savings banks from insolvent banks preferred. —All the property of any bank or trust company which shall become insolvent shall, after providing for the payment of its circulating notes, if it has any, be applied by the trustees, assignees or Receiver thereof, in the first place, to the payment in full of any sum or sums of money deposited therewith by any Savings bank, but not to an amount exceeding that authorized to be so deposited by the provisions of this chapter, and subject to any other preference provided for in the charter of any such trust company."

The Receiver, under the authority of the Comptroller of the Currency of the United States, declined to accede to this demand, predicating his refusal on the provisions of section 5236 and 5242 of the Revised Statutes of the United States.

Mr. Justice WHITE: National banks are instrumentalities of the Federal Government, created for a public purpose, and as such necessarily subject to the paramount authority of the United States. It follows that an attempt, by a State, to define their duties or control the conduct of their affairs is absolutely void, wherever such attempted exercise of authority expressly conflicts with the laws of the United States, and either frustrates the purpose of the national legislation or impairs the efficiency of these agencies of the Federal Government to discharge the duties for the performance of which they were created. These principles are axiomatic and are sanctioned by the repeated adjudications of this court.

The question which the record presents is, does the law of the State of New York on which the Savings bank relies conflict with the law of the United States upon which the Comptroller of the Currency rests to sustain his refusal? If there be no conflict, the two laws can co-exist and be harmoniously enforced, but if the conflict arises the law of New York is from the nature of things inoperative and void as against the dominant authority of the Federal statute. In examining the question it is well to put in juxtaposition a summary statement of the Federal and State statutes. The first directs the Comptroller "from time to time, after full provision has been made for the refunding to the United States of any deficiency in redeeming the notes of such association, * * * to make a ratable dividend of the money paid over to him * * * on all such claims as may have been proved." The second, the State law, directs "the trustee, assignee or Receiver" of "any bank or trust company which shall become insolvent" to apply the assets received by him, "in the first place to the payment in full of any sum or sums of money deposited therewith by any Savings bank, but not to an amount exceeding that authorized" by law.

It is clear that these two statutes cover exactly the same subject-matter. Both relate to insolvent banks; both ordain that the right of preference on the one side and the duty of ratable distribution on the other shall only result

from insolvency; both cover the assets of such banks coming, after insolvency, into the hands of the officer or person authorized to administer them. It is equally certain that both statutes relate to the same duty on the part of the officer of the insolvent bank; the one directs the representative to make a ratable distribution; the other requires, if necessary, the application of the entire assets to payment in full, by preference and priority over all others of a particular and selected class of creditors therein named. We have, therefore, on the one hand, the statute of the United States, directing that the assets of an insolvent National bank shall be distributed by the Comptroller of the Currency in the manner therein pointed out, that is, ratably among the creditors. We have on the other hand, the statute of the State of New York giving a contrary command. To hold that the State statute is operative is to decide that it overrides the plain text of the Act of Congress. This results not only from the fact that the two statutes, as we have said, cover the same subject-matter, and relate to the same duty, but also because there is an absolute repugnancy between their provisions, that is, between the ratable distribution commanded by Congress and the preferential distribution directed by the law of the State of New York.

The conflict between the spirit and purpose of the two statutes is as pronounced as that which exists between their unambiguous letter. It cannot be doubted that one of the objects of the National bank system was to secure, in the event of insolvency, a just and equal distribution of the assets of National banks among all unsecured creditors, and to prevent such banks from creating preferences in contemplation of insolvency. This public aim in favor of all the citizens of every State of the Union is manifested by the entire context of the National Bank Act.

In *Cook County National Bank* vs. *United States* (107 U. S. 448), speaking through Mr. Justice Field, the Court said: "We consider that Act as constituting by itself a complete system for the establishment and government of National banks. * * * Everything essential to the formation of the banks, the issue, security and redemption of their notes, the winding up of the institutions and the distribution of their assets are fully provided for."

In *National Bank* vs. *Colby* (21 Wall. 613–14), the Court said:

"As to the general creditors, the Act evidently intends to secure equality among them in the division of the proceeds of the property of the bank. * * *

The fifty-second section, further to secure this equality, declares that all transfers by an insolvent bank of its property of every kind, and all payments of money made after the commission of an act of insolvency, or in contemplation thereof, with a view to prevent the application of its assets in the manner prescribed by the Act, or 'with the view to the preference of one creditor over another, except in the payment of its circulating notes,' shall be utterly null and void.

There is in these provisions a clear manifestation of a design on the part of Congress: 1, to secure the Government for the payment of the notes, not only by requiring, in advance of their issue, a deposit of bonds of the United States, and by giving to the Government a first lien for any deficiency that may arise on all the assets subsequently acquired by the insolvent bank; and, 2, to secure the assets of the bank for ratable distribution among its general creditors.

This design would be defeated if a preference in the application of the assets could be obtained by adversary proceedings."

Nearly twenty-five years ago (in September, 1871) the Secretary of the Treasury submitted to the Attorney-General of the United States the question of whether the ratable division provided for in the Act of Congress deprived the United States, as a creditor of an insolvent National bank, of the power to avail of the preference given by the statute, which provides that the United States shall be preferred out of the effects of an insolvent debtor. (1 Stat. 515.) The opinion of the Attorney-General was that the ratable distribution required, when read in connection with other sections of the National bank law, deprived the United States of all preference, except that given for the payment of the notes issued by such banks. (13 Opinions, 528.)

This construction has been the rule administered by the Comptrollers of the Currency, in the liquidation of National banks, from that date, and was directly sustained in *Cook County National Bank* vs. *United States, ubi supra*, where Mr. Justice Field, as the organ of the Court, said: "The sections directing ratable distribution provide for the distribution of the entire assets of the bank, giving no preference to any claim, except for moneys to reimburse the United States for advances in redeeming the notes." After holding that the United States could not exercise as a creditor the preference in its favor created by a general law of the United States, the conclusion is thus summed up: "These provisions could not be carried out if the United States were entitled to priority in the payment of a demand not arising from advances to redeem the circulating notes. The balance, after reimbursement of the advances, could not be distributed as directed by ratable dividends to all holders of claims, that is, to all creditors." Thus, although for many years in the administration of the Act, under a construction given by the Attorney-General of the United States, sanctioned by the decisions of this court, the ratable distribution provided by the Act of Congress has been deemed so important as to repeal, in so far as it prevented ratable distribution, the general preference given the United States by its own statute, the contention now advanced maintains that this ratable distribution is of so little consequence that it can be overthrown and rendered nothing worth, by the provisions of a general insolvent statute of the State of New York. In other words, that the statute of the State of New York operating upon the National bank law is more efficacious than would be a statute of the United States.

Nor is it an answer to say that the *ratio decidendi* of the ruling in *Cook County National Bank* vs. *United States* was the fact that the statute provided that the United States should take security for the debts to become due her by a National bank. In the case presented by the Secretary of the Treasury to the Attorney-General for consideration the security in favor of the United States was inadequate, and therefore the question which arose was the right of the United States to collect an unsecured claim in disregard of the rule of ratable division. And such was the state of facts contemplated by the opinion of this court in the Cook county case. This makes it evident that the controlling thought which gave rise to the interpretation sanctioned by this court was the fact that to have allowed the preference in favor of the United States ordained by one of its statutes would have destroyed the rule

of ratable distribution established as a protection to and for the benefit of all the creditors of a National bank.

It is certain that in so far as not repugnant to Acts of Congress, the contracts and dealings of National banks are left subject to the State law, and upon this undoubted premise, which nothing in this opinion gainsays, the proposition is advanced that the deposit here considered of the Savings bank with a National bank imported a contract to pay the claim of the former with the preference allowed by the New York statute. But this overlooks the plain terms of the New York law. That statute does not profess to deal with the bank and its relations as a going concern; it wholly and exclusively undertakes to regulate the distribution of the assets after insolvency. Insolvency, and insolvency alone, is made the criterion from which the preference is to arise. Indeed, the statute, in terms, directs its mandate to discharge the claim with preference, not to the bank *eo nomine*, but to the assignee, trustee or agent, charged with administering its effects after insolvency has become flagrant. The claim of contract, therefore, conflicts with the very terms of the statute upon which it is based, and there is, therefore, no room for implying a contract. If such implication, however, could be invoked it must rest on the contention that inasmuch as the State statute gave a Savings bank making a deposit the right to be preferred in case of insolvency, therefore the general State law must be presumed to have entered into the contract of the parties, and hence also engender the presumption that in case of insolvency such deposit should be preferred. If the law of the State is to be read into the contract, then, of course, the law of Congress should also be read into it. We should thus have to consider all the deposits as made with an implication that they were subject to the Federal law, and hence the conflict between the two laws would become evident, and the Federal law, being paramount, would prevail.

The New York statute does not profess, however, to change the legal relation which results from a deposit made in a bank. The deposit of money by a customer with his banker is one of loan, with a superadded obligation that the money is to be paid when demanded by a check. (*Scammon* vs. *Kimball*, 92 U. S. 362; *Marine Bank* vs. *Fulton Bank*, 2 Wall. 252.) The argument, therefore, of implied contract, not only is contrary to the letter of the New York statute, but also destroys the very essence of the legal relation resulting from the dealings between the parties. Nor is the repugnancy between the State statute and the Act of Congress removed by the contention that inasmuch as ratable distribution applies only to that which belongs to the bank, therefore there is no conflict between the State statute and the Act of Congress. This argument can only mean that the effect of the State statute is to make the Savings bank, in the event of insolvency of the National bank, the owner of a sum equivalent in amount to the sum of money which was by it deposited. But to say this aggravates the conflict between the State law and the Act of Congress. If the State statute is to be read as saying that whenever the persons named therein deposit money with a National bank they shall be treated as the owners of an equal sum of the assets of the bank when it becomes insolvent, then the State statute precludes, in a most flagrant way, the possibility of the ratable distribution ordered by the Act of Congress. True it is that where, by State law, a lien is made to result from a particular contract, that lien, when its existence is not incompatible with

the Act of Congress, will be enforced. True, also, where a particular contract is made by a National bank which from its nature gives rise at the time of the contract to a claim on a specific fund, such claim, if not violative of the Act of Congress will be allowed. To that effect are the authorities relied on.

Thus it was said by this court in *Scott* vs. *Armstrong* (146 U. S. 499), when dealing with the question of set-off: "The requirement as to ratable dividends is to make them from what belongs to the bank, and that which at the time of the insolvency belongs of right to the debtor, does not belong to the bank." So in the case of *San Diego County* vs. *Cal. Nat. Bank* (52 Fed. Rep. 59), it was decided that the funds received by a National bank, which the party depositing had no authority of law to deposit, were not part of the assets to be "ratably distributed," but must be returned in full to the rightful owner. And, again in *Massey* vs. *Fisher* (62 Fed. Rep. 958), which was a case where an endorser paid the amount of a note to a bank and took a receipt, but before he took the note from the bank the bank failed, the substance of the decision was, that the money did not belong to the bank, but was held by it in trust; and of course in that case, it was not part of its assets.

None of these cases are apposite here. On the contrary, by an affirmative, pregnant with a negative, they deny the preference which is now advanced. This clearly results from the context of the opinions in these cases. They all reason to demonstrate that from the particular facts stated the relation was not that of an ordinary creditor, but was one giving rise to a specific lien or right resulting from the contract, and which was in being before the insolvency took place. Here there is no such condition; there is simply an ordinary creditor asserting the right to a preference arising from an insolvent law. This distinction is well illustrated by *Scott* vs. *Armstrong*, *supra*, cited and relied on in the opinion of the court below. In that case the facts as to the set-off, which was allowed, are thus stated: "The credits between the banks were reciprocal and were parts of the same transaction, in which each gave credit to the other on the faith of the simultaneous credit, and the principle applicable to mutual credits applied."

The difference between *Scott* vs. *Armstrong* and the present case is this: There this court was called on to determine whether a claim which had been extinguished, by operation of law, prior to the insolvency was still due after the insolvency, but here the question is whether a claim existing at the time of the insolvency and up to that date unsecured shall, by the operation of an insolvent statute, be converted after the insolvency into a preferred claim to be paid by preference over all other creditors. This distinction between the two questions was clearly stated in *Scott* vs. *Armstrong*, where, speaking through Mr. Chief Justice Fuller, this Court said: "The state of case where the claim sought to be offset is acquired after the act of insolvency, is far otherwise, for the rights of the parties become fixed as of that time, and to sustain such a transfer would defeat the objects of these provisions (the Act of Congress). The transaction must necessarily be held to have been entered into with the intention to produce its natural result, the preventing of the application of the insolvent assets in the manner prescribed (*Venango National Bank* vs. *Taylor*, 56 Pa. St. 14; *Cotel* vs. *Brown*, 12 Gray, 233)."

Nothing, of course, in this opinion is intended to deny the operation of general and undiscriminating State laws on the contracts of National banks, so long as such laws do not conflict with the letter or the general objects and

purposes of Congressional legislation. Much was said in argument as to the public policy embodied in the law of the State of New York and the wisdom of upholding it. Our function is judicial and not legislative. Did we, however, consider motives of public policy, we should not be unmindful of the wise safeguard in favor of all the people of the United States resulting from the provision which secures to every one dealing with a National bank a ratable distribution of the assets thereof, thereby stimulating confidence and uniformity of treatment.

Judgment reversed and case remanded to the Court of Appeals of the State of New York with instructions to remit the cause to the court in which it originated with directions to dismiss the action.

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*LIABILITY OF STOCKHOLDERS—ASSESSMENT BY COMPTROLLER—PLEADING.*

Supreme Court of California, March 11, 1896.

O'CONNOR, RECEIVER, *vs.* WITHERBY.

In an action by the Receiver of an insolvent National bank to recover an assessment made by the Comptroller of the Currency upon the stockholders, an averment that the Comptroller made the assessment, and directed the action to be brought, is a sufficient averment that he had determined the necessity of such action.

The decision of the Comptroller that an assessment is necessary cannot be controverted by the stockholders; and in an action to recover such assessment they cannot set up as a defence that the Comptroller acted without due information, and that the assets of the bank are sufficient to pay the creditors.

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This was an action to recover of the defendant as the holder of one hundred shares of the Consolidated National Bank of San Diego, his proportion of an assessment laid by the Comptroller of the Currency upon the stockholders of such bank to pay the claims of creditors.

McFARLAND, *J.* (omitting part of the opinion): The contention that the complaint does not contain a sufficient averment of non-payment cannot be maintained. It is averred that "the defendant, though demanded, has failed and refused to pay said assessment or any part thereof;" and this is a sufficient averment of non-payment at the time of the commencement of the action. There was only a general demurrer. The law provides that the Comptroller may enforce the individual liability of the stockholders if necessary to pay the debts of the bank; and the main contention of appellant, as to the insufficiency of the complaint, is that it does not aver such necessity nor that the Comptroller determined there was such necessity. Appellant relies mainly on *Kennedy* vs. *Gibson* (8 Wall. 498) to support this contention. But in that case the complaint showed that the Receiver had brought the action of his own motion without any order of the Comptroller to do so, and without any action of the Comptroller towards enforcing the individual liability of the stockholders; while the court held that the Receiver was the mere instrument and creature of the Comptroller, and that the latter must decide when it is necessary to institute proceedings against the stockholders and for what amount. And it is as to this general action of the Comptroller that the Court says: "The fact must be distinctly averred in all such cases." But an averment that the Comptroller made the assessment and directed the action to be brought is a sufficient averment—as against a general demurrer at least—that he had determined the necessity of such action. This was expressly

decided by Justice Shiras in *Welles* vs. *Stout* (38 Fed. 67), where the complaint was like the one in the case at bar. He refers to *Kennedy* vs. *Gibson*, *supra*, and says: "Certainly the Comptroller would not have made this assessment unless he had decided that it was necessary to enforce the personal liability of the stockholders. The evidence that he had reached the conclusion that it was necessary to resort to the liability of the stockholders is found in the fact averred—that he made this assessment and ordered it paid." The contention of the appellant that the complaint is insufficient in this respect cannot, therefore, be maintained.

The point made by appellant that the court erred in striking out part of his answer is not tenable. The part stricken out was an averment that the Comptroller, in making the assessment, acted without due information of the assets and liabilities of the bank; that such assets, independent of the liability of the stockholders, were sufficient to pay all the liabilities except $125,000; and that a levy of 50 per cent. upon the capital stock would have been sufficient. This averment constituted no defense. The action of the Comptroller "cannot be controverted in a suit against a stockholder. It is conclusive upon him, and makes it his duty to pay." (*Casey* vs. *Galli*, 94 U. S. 681. See, also, *Kennedy* vs. *Gibson*, *supra*, and *Bank* vs. *Case*, 99 U. S. 628.) In *Kennedy* vs. *Gibson* the Court say: "It would be attended with injurious consequences to forbid action against stockholders until the precise amount necessary to be collected shall be formally ascertained. * * * If too much be collected, it is provided by the statute that any surplus which may remain after satisfying all demands against the association shall be paid to the stockholders." The owner of stock in a National bank holds it in view of, and subject to, the provision of law under which the bank is organized.

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*STOCKHOLDERS IN NATIONAL BANK—LIABILITY—FRAUDULENT TRANSFER OF STOCK.*

United States Circuit Court of Appeals, Eighth Circuit, December 30, 1895.

STUART *vs.* HAYDEN.

Where for the purpose of escaping liability to the creditors a shareholder in a National bank, which is in a failing condition, transfers his stock to a person unable to respond to the assessment, the transfer may be set aside as a fraud upon the creditors, and the transferrer held liable as a stockholder.

The Receiver of a National bank is the proper party to maintain a suit in behalf of the creditors of the bank to set aside a transfer of stock made by a stockholder for the purpose of escaping liability as such stockholder.

In an action so brought by the Receiver the transferees of the stock cannot by cross-bill obtain relief against the transferrer for having defrauded them in the sale of the stock.

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This was an action by Kent K. Hayden, as Receiver of the Capital National Bank of Lincoln, Neb., againt Ambrose P. S. Stuart, Augustus T. Gruetter, and Charles F. Joers, to set aside a transfer of stock made by Stuart to the other defendants, and to enforce the individual liability of Stuart as a stockholder, upon the ground that the transfer was made by Stuart with a knowledge of the failing condition and insolvency of the bank, and for the purpose of defrauding its depositors and creditors, and of escaping the liability imposed upon him by Rev. Stat. U. S., §5151, the transferees, Gruetter and Joers, being irresponsible and unable to discharge the liability imposed by the ownership of the stock. Gruetter and Joers filed a cross-bill to set aside

the transfer and to recover from Stuart the amount paid by them for the stock.

Before CALDWELL, SANBORN and THAYER, *Circuit Judges*. SANBORN, *Circuit Judge* (omitting part of the opinion): The capital, the unpaid subscriptions to the capital stock, and the liability of the holders of stock that is paid for to pay an additional amount equal to the par value of their stock under section 5151, Rev. St., are all parts of a trust estate sacredly pledged for the security of the creditors of a national banking association organized under the National Banking Acts. The willful destruction or diminution of any part of this trust estate, or the diversion of the proceeds of any of it from the creditors of the bank, is a fraud upon these creditors, and subjects its perpetrator to a suit by them or their legal representative for proper relief. (*Hayden* vs. *Thompson*, [decided at the present term] 17 C. C. A. 592, 71 Fed. 60, and cases cited; *Peters* vs. *Bain*, 133 U. S. 670, 690.)

A shareholder of a national banking association, who, for the purpose of escaping his individual liability under section 5151 of the Revised Statutes, transfers his shares in a failing bank, to one who, for any reason, is unable to respond as promptly and effectually as he was, to the liability their ownership imposes, commits a fraud upon the creditors of the bank, renders his transfer voidable at their election, and leaves himself subject to the individual liability imposed by the ownership of the stock if the creditors elect to pursue him. (*Bank* vs. *Case*, 99 U. S. 628, 630, 632; *Peters* vs. *Bain*, *supra*; *Bowden* vs. *Johnson*, 107 U. S. 251, 261; Cook, Stock, Stockh. & Corp. Law, § 265; *Johnson* vs. *Laflin*, 5 Dill. 65, 86, Fed. Cas. No. 7,393; *Davis* vs. *Stevens*, Fed. Cas. No. 3653; *Nathan* vs. *Whitlock*, 9 Paige, 152; *McClaren* vs. *Franciscus*, 43 Mo. 452; *Marcy* vs. *Clark*, 17 Mass. 329.)

After this bank had failed, and this Receiver had been appointed, he was the proper party to, and the only party who could, maintain a suit on behalf of the creditors of this bank to set aside the fraudulent transfer referred to in the bill, and to enforce the individual liability of Stuart. (*Hayden* vs. *Thompson*, *supra*; *Bailey* vs. *Mosher*, 11 C. C. A. 304, 63 Fed. 488, 491; *Bank* vs. *Colby*, 21 Wall. 609; *Hornor* vs. *Henning*, 93 U. S. 228; *Stephens* vs. *Overstoltz*, 43 Fed. 771; *Bank* vs. *Peters*, 44 Fed. 13.) These propositions are too well settled to warrant more extended notice than their statement. By them the right of the Receiver, Hayden, to enforce the individual liability, under section 5151, against the appellant, Stuart, must be governed.

In order to determine whether or not this Receiver was entitled to enforce this liability, the court below was required to answer two questions, and two questions only. They were: (1) Did Stuart make this transfer of his stock to Gruetter & Joers on December 23, 1892, with knowledge, or with such notice as would, if pursued with reasonable diligence, have given him knowledge, that the bank was insolvent, or its failure impending, and for the purpose of escaping from his individual liability on the stock? And (2) did the transfer cause any damage to the creditors of the bank? The trial court, after considering the evidence submitted, answered both these questions in the affirmative, and the only question remaining for us to consider upon this branch of the case is whether there was sufficient testimony to fairly warrant these conclusions.

[The Court then considered the evidence, and held that it sustained the finding of the trial court that Stuart had transferred his stock for the purpose

of escaping liability. The Court next considered the cross-bill of Gruetter & Joers, and held that it interposed a new controversy between the co-defendant, which was unnecessary to a complete determination of the controversy between the Receiver and the defendant.]

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*SALE OF COLLATERAL SECURITY—DILIGENCE REQUIRED—PLACE OF SALE.*

Supreme Judicial Court of Massachusetts, March 10, 1896.

GUINZBURG *vs.* H. W. DOWNS CO.

A pledgee is bound to exercise reasonable skill and diligence in order to realize the value of the property on the sale thereof.

Shares of stock in a small Massachusetts corporation, whose capital stock was only $16,000, were pledged with a New York corporation as collateral security to a note made by the first named corporation and its officers. None of the stock had ever been sold at auction in New York, and it was not listed: *Held*, that the sale of the stock should have been had in Massachusetts, but that as the parties to the note had notice of such sale, and did not object to its being held in New York, they had waived the objection.

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This was a bill by William Guinzburg against the H. W. Downs Company to establish plaintiff's ownership of shares in defendant corporation, and to enforce his rights as stockholder. Reserved for the consideration of the Supreme Judicial Court. Decree for plaintiff.

ALLEN, *J.*: A pledgee, on default in the payment of his debt, may sell the pledged property at public auction, giving to the pledgor notice of the time and place of sale. (*Washburn* vs. *Pond*, 2 Allen, 474; *Union Cattle Co.* vs. *International Trust Co.* 149 Mass. 492, 501, 21 N. E. 962.) But in making such sale he is bound to exercise reasonable skill and diligence in order to get the value of the property. (*Newsome* vs. *Davis*, 133 Mass. 343; *Clark* vs. *Simmons*, 150 Mass. 357, 23 N. E. 108.) This includes the fixing of a reasonable time and place of sale. (*Markham* vs. *Jaudon*, 41 N. Y. 235, 243.) The facts reported in the present case are somewhat meager. For instance, we do not know what public notice was given of the sale, nor whether the price obtained was much, if any, below the value of the shares. We are much inclined to think the place of sale was an unreasonable one. The pledged property consisted of over one-third of the whole number of shares in a small Massachusetts corporation, whose whole capital stock was only $16,000. None of the stock had ever been sold at auction in New York, and it was not listed. It did not appear that it was known in New York. The note for which the stock was pledged was made and delivered in Massachusetts, and was payable here, and the pledge was made here. The pledgee was a New York corporation. Under these circumstances, it would have been better to make the sale in Massachusetts. But it appears that the Downs Company, which was the pledgor, and its officers, whose names were also on the note, all received notice of the proposed sale on July 20, 1894, and the sale was fixed for July 24th; and the pledgor and its officers, after the receipt of the notice, did not communicate with the pledgee, or take any action in regard to the said notice or the proposed sale. Since all the parties whose names were on the note had notice for this length of time, and omitted to make any protest or objection to the place or time of sale, and took no action whatever in regard to the notice or proposed sale, we think this omission and silence amounted to a waiver of objection on this score, and that they cannot now be heard to com-

plain that the place was unreasonable. (See *Metcalf* vs. *Williams* 144 Mass. 452, 455.) The fact that there was only one bidder does not render the sale invalid. (*Learned* vs. *Geer*, 139 Mass. 31.)

On the facts reported, the sale was valid, and the plaintiff is entitled to a decree in his favor. Decree for the plaintiff.

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*USURY—STATE STATUTE—NATIONAL BANK.*

Supreme Court of Alabama, February 5, 1896.

SLAUGHTER, *et al. vs.* FIRST NATIONAL BANK OF MONTGOMERY.

The statute of Alabama, making the taking of usury by a banker a misdemeanor, does not apply to National banks.

The Court will assume that a bank which includes in its title the word "National" is organized under the National Bank Act.

Where the illegal interest exacted amounts to only five cents, the rule *de minimis non curat lex* applies, and the bank will not be liable to a penalty therefor.

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This was an action by the First National Bank of Montgomery upon a promissory note.

HEAD, *J.* (omitting part of the opinion): Another plea sets up, in bar of the whole action, that the plaintiff discounted the note sued on at a greater rate of interest than 8 per cent. per annum. We suppose this plea is based on section 4140 of the Code of 1886—which provides that "any banker who discounts any note, bill of exchange, or draft at a higher rate of interest than 8 per cent. per annum, not including the difference of exchange, is guilty of a misdemeanor"—as that section was construed in *Youngblood* vs. *Savings Co.* (95 Ala. 521).

As the National Banking Act imposes a very severe penalty upon any bank not organized under it for using, in its title, the term "National bank," we will assume the plaintiff is a National bank, organized under that Act. Being so, it is not amenable to said section 4140 of the Code. The penalties for such usurious discounts are provided by the National Banking Act; and, in an action on the discounted paper, the plaintiff is entitled to recover the principal, less the amount of the interest unlawfully reserved. (*Bank* vs. *Dearing*, 91 U. S. 29.) That case leaves it an open question whether a recovery may be had of interest on the principal so reduced after the maturity of the note. The penalties which the said Banking Act provides may be recovered by suit cannot be set off in an action on the note. (*Barnet* vs. *Bank*, 98 U. S. 555; *Driesbach* vs. *Bank*, 104 U. S. 52; *Stephens* vs. *Bank*, 111 U. S. 197.)

The commercial rule adopted in this State, as declared in *Wailes* vs. *Couch* (75 Ala. 134), and prior and subsequent cases, does not apply to National banks. (*Oates* vs. *Bank*, 100 U. S. 239.)

But issue was joined upon the plea, thus admitting that it presented a good defense to the entire action; and the question arises whether, under the evidence, the issue should have been submitted to the jury. The only testimony on the subject was that of Woodward, the Cashier of the payee, who testified that plaintiff purchased the note on July 23, 1889, and paid him for same its face value, less interest at 8 per cent. per annum; that the amount so paid him on July 23, 1889, was $241.03. It has been seen that the note matured (allowing grace) on October 4, 1889, and did not bear interest before maturity. So it had seventy-three days to run, for which period the interest

amounts to the sum of $3.92. The plaintiff reserved $3.97, being an excess over the lawful rate of five cents—a sum less than the interest for one day. We think this is, strikingly, a case for the application of the maxim, "*De minimis non curat lex.*"

In *White* vs. *Beard* (2 Curt. Ecc. 493), Sir W. Scott, speaking in reference to proceedings for an infringement of the revenue laws, observed: "The Court is not bound to a strictness at once harsh and pedantic in the application of statutes. The law permits the qualification implied in the ancient maxim '*De minimis non curat lex.*' Where there are irregularities of very slight consequence, it does not intend that the infliction of penalties should be inflexibly severe. If the deviation were a mere trifle, which, if continued in practice, would weigh little or nothing on the public interest, it might properly be overlooked." (Broom, Leg. Max. marg. p. 146.)

Again, to incur the penalties of usury, the taking of an unlawful interest must be intentional; and the National Banking Act, which governs in this case, expressly provides that it must be knowingly taken. The facts in this case demonstrate that there was no purpose to charge illegal interest, and that the slight excess was the result of error in the computation of time or amount. (*Lloyd* vs. *Scott*, 4 Pet. 205.) This defense should be abandoned on another trial.

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*CHECK—ASSIGNMENT OF DEPOSIT—GARNISHMENT.*

Supreme Court of Washington, March 11, 1896.

COMMERCIAL BANK OF TACOMA *vs.* CHILBERG.

There is no privity of contract between a holder of a check and the bank on which it is drawn until the check is accepted by the bank.

Where the funds of the depositor are garnished after drawing and delivery of a check, but prior to the presentment thereof to the bank, the attaching creditor is entitled to be paid out of the fund.

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This was an action by the Commercial Bank of Tacoma against I. Chilberg and others. The Pacific National Bank of Tacoma was made garnishee. From a judgment for plaintiff against the garnishee, defendant appealed.

SCOTT, *J.:* The Commercial Bank of Tacoma obtained a judgment against the defendant, Chilberg, and caused a writ of garnishment to be served upon the Pacific National Bank, and at that time said last-named bank was indebted to Chilberg in the sum of $237.61, on a general deposit. Prior to the service of said writ, Chilberg had given checks against said amount aggregating $223.21; and he appeals from the judgment of the lower court holding that the plaintiff was entitled, under its garnishment, to said moneys on deposit at the time the writ was served.

Appellant attacks the finding of the lower court that the Pacific National Bank had no notice of the issuing of said checks prior to the time the writ of garnishment was served on it. It is conceded that such notice was given, and the checks were presented for payment, prior to the time of the answer in the garnishment proceedings. After an examination of the testimony, we are satisfied with the findings of the court on the questions of fact, and the judgment of the court thereon is correct in law. The issuing of these checks by the appellant did not constitute a transfer of the funds. The relation between a banker and a general depositor is one of debtor and creditor, and there is no privity of contract between a bank and a holder of a check given

by a depositor until such check is accepted by the bank. Prior to its presentment, even the drawer could countermand its payment. (*Aetna Nat. Bank* vs. *Fourth Nat. Bank of New York*, 46 N. Y. 82; *Bank* vs. *Millard*, 10 Wall. 152; *Carr* vs. *Bank*, 107 Mass. 45.)

Affirmed.

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*USURY—ORAL AGREEMENT TO PAY.*

Supreme Court of Arkansas, Feb. 22, 1896.

ROE *vs.* KISER, *et al.*

An oral agreement, entered into at the time a note is made, that usurious interest shall be paid thereon makes the note usurious.

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In this action the plaintiff sought, among other things, a personal judgment against one of the defendants as the maker of a note.

HUGHES, *J.* (omitting part of the opinion): Without setting out the evidence in detail, we deem it sufficient to say that we have carefully read and examined it, as set out in the bill of exceptions in this case, and think that the preponderance of it sustains the finding of the chancellor that the note given by Roe and Kiser to Felker, and the mortgage given by Kiser to Roe, were usurious and void; it having been shown by parol evidence that, though the note was given to bear interest at the rate of 10 per cent. (which is the highest lawful conventional rate of interest in this State), yet there was, at the time the contract for the loan was made and the note was given, a verbal agreement that Kiser and Roe should pay 20 per cent. interest per annum upon the money forborne to them by Felker, and that this agreement was understood and entered into by both Kiser and Roe. This certainly made this contract and agreement usurious and void.

This is a case where the contract and agreement was illegal—prohibited by law—and its terms rested partly in parol and partly in writing. It is objected that parol evidence could not be heard to contradict or vary the terms of the written contract, which was for 10 per cent. interest per annum only. It is a well settled and recognized general rule that parol evidence cannot be admitted to contradict or vary the terms of a written agreement. But this rule is not without exceptions. This rule assumes that the instrument has a legal existence, and is valid. Testimony to show it to be void is always pertinent. Illegality of an agreement may be shown, to avoid a writing purporting to evidence it. (See 2 Phil. Ev. p. 684, note 500, and authorities there cited, and note 495, p. 673, and cases cited; *Wilhite* vs. *Roberts*, 4 Dana, 175.) "In an action on a note the defendant may show a distinct parol agreement, made at the time the note was given, to pay usury upon the demand secured by the note, and thus avoid it." (*Hammond* vs. *Hopping*, 13 Wend. 510, 511; *Lear* vs. *Yarnel*, 3 A. K. Marsh, 420.) The written contract cannot have the effect, in such cases, of merging the parol contract, "for it is only in virtue of its superior obligation that a written contract has the effect of extinguishing the verbal contract upon which it is founded." (*Lear* vs. *Yarnel*, 3 A. K. Marsh, 421; *Allen* vs. *Hawks*, 13 Pick. 79; *Levy* vs. *Brown*, 11 Ark. 16.)

In *Levy* vs. *Brown*, *supra*, this Court said: "With respect to the admissibility of parol evidence to prove the contract, there can be no doubt; for it is well settled that any matter which shows that a security is void on the ground of its being usurious may be averred and proven, however contrary it

may be to the terms of the security;" quoting from the Kentucky case. The Court further said: "An agreement to pay more than legal interest for money loaned on note, such agreement being made at the time of the loan, is usurious, and renders the note void, though the note, on its face, be for the amount lent, with the legal interest only." But, if the parol agreement to pay the illegal interest be made after the time of the loan, it would not make the note usurious. (*Merrills* vs. *Law*, 9 Cow. 65.)

## REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

*Editor Bankers' Magazine:* LAKE CHARLES, La., May 1, 1896.

SIR:—Will you kindly advise me through your "Banking Law Department," whether or not, in the absence of any written instructions, it is the duty of a collecting bank to protest a note which bears the endorsement of one or more parties, when same is received from a mercantile concern or an individual. Should an item received from A, drawn by him on B, payable to our order, be protested for non-payment, in the absence of instructions?

A. L. WILLIAMS, *Cashier.*

*Answer.*—If the mercantile concern or individual from whom the paper is received is not a customer of the bank the bank is not obliged to assume the duty of presenting the paper; but if it undertakes to do this, it should perform all the duties of a collecting agent in that behalf, and if the paper is dishonored, must take the necessary steps to charge all parties whose names appear thereon; and for this purpose it is necessary that all the endorsers should have notice of dishonor. Formal protest is not necessary, except in the case of foreign bills of exchange, that is, bills or drafts drawn in one State and payable in another, or drawn abroad and payable in this country; but protest is allowed and is usual in the case of all notes, drafts and checks, and has the advantage of affording a convenient means of proving the fact of dishonor and notice. Where the item is drawn payable to the order of the bank making presentment, then, as there is no endorser to be charged, protest is not necessary.

*Editor Bankers' Magazine:* BOYDEN, Iowa, April 17, 1896.

SIR:—A has discounted his note to B at one and a half per cent. a month and before paying it makes an assignment. Copy of note with affidavit is filed with the assignee in due time, to which there are no objections made or offset claimed by A or his assignee on account of discount charged. Estate is settled in about fourteen months, and assignee discharged and there is a small balance still unpaid on A's note, his estate not being sufficient to pay out. Can A, still being liable for all unpaid claims or parts of claims, after the assigned estate is exhausted, now make a claim for usurious interest paid, and thereby work a forfeiture to the school fund? Under heading of "Penalty of Usury" in "Directory" opposite this State you say: "Forfeiture of interest, costs and ten per cent. of principal." Does this mean forfeiture of all interest paid on a note from the time it is given no matter whether it be three or five years until it is paid, or just what does it mean?

J. W. MCCRUM, *Cashier.*

*Answer.*—The statute of Iowa is as follows: "If it shall be ascertained in any suit brought on any contract, that a rate of interest has been contracted for greater than is authorized by this chapter, either directly or indirectly, in money or property, the same shall work a forfeiture of ten cents on the hundred by the year upon the amount of such contract, to the school fund of the county in which the suit is brought, and the plaintiff shall have judgment for

the principal sum without either interest or costs. The court in which said suit is prosecuted shall render judgment for the amount of interest forfeited as aforesaid against the defendants, in favor of the State of Iowa for the use of the school fund of said county, whether the said suit is contested or not; and in no case where unlawful interest is contracted for, shall the plaintiff have judgment for more than the principal sum, whether the unlawful interest be incorporated with the principal or not." (Rev. Stat. 3256.)

In case, therefore, of an action against A to recover the balance due on the note, the recovery must be limited to the principal only. And all payments that have been made must be applied to the principal; and there can be no recovery for interest, no matter how long the note has run, or though there should have been various renewals. (*Smith* vs. *Coopers*, 9 Iowa, 376.) But A cannot maintain an action to recover any part of the usurious interest which has been paid. (*Nichols* vs. *Sheel*, 12 Iowa, 300; *Quinn* vs. *Boynton*, 40 Iowa, 304; *Phelps* vs. *Gephart*, 53 Iowa, 396.) He must wait until suit is brought against him for the balance claimed to be due.

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*Editor Bankers' Magazine:* HANOVER, N. H., May 1, 1896.

SIR:—The bank of A has the bank of B in the city of C approved by the Comptroller of the Currency, as a depository, where a portion of the lawful money reserve of the bank of A may be kept. The bank of A carries a deposit with the bank of B for two years, and then closes its account for a period of six months. The bank of A then reopens its account with the bank of B. Is the bank of B still the lawful reserve agent of the bank of A, or does it need to be approved as such agent a second time by the Comptroller of the Currency?

OLD SUBSCRIBER.

*Answer.*—We think that when the account was closed with bank B the relation of reserve agent was terminated, and that when the new account is reopened the approval of the Comptroller of the Currency should be obtained again. It would not, perhaps, be necessary to have another formal approval, but it would probably be sufficient to advise the Comptroller that bank B will act as reserve agent for bank A under his former approval, and if he did not object, this would amount to an approval.

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*Editor Bankers' Magazine:* CANEY, Kansas, April 25, 1896.

SIR:—The following is a contract incorporated in what is commonly known as a mortgage note:

"The express condition of the sale and purchase of the wagon for which this note is given is such that the title, ownership or possession does not pass from the said G. B., until this note and interest is paid in full, and the said G. B. has full power to declare this note due and take possession of the above-described property whenever he may deem himself insecure, even before the maturity of this note; and may sell the same at public or private sale, and if the said property does not bring enough to pay the amount agreed upon as the price in the contract of sale thereof, with interest, costs and expenses, then the amount of money remaining unpaid shall, in the consideration of the use and rent of said property, be the valid and subsisting claim against the vendee."

If the party signing the note mortgages the property for which the note is given to a third party, the mortgage recorded according to law, the note not recorded, which will hold the property under the statutes of Arkansas or Kansas? SUBSCRIBER.

*Answer.*—It will be observed that by the terms of the note the title to the personal property for which the note is given does not pass from G. B., but is to remain in him until the note and interest shall have been paid in full. In the absence of any statute on the subject, a person to whom the maker of the note should mortgage the property would acquire no title thereto as against G. B. the real owner thereof. But in Kansas it is provided by statute that "any and all instruments in writing, or promissory notes, now in exist-

ence or hereafter executed, evidencing the conditional sale of personal property, and that retains the title to the same in the vendor until the purchase price is paid in full, shall be void as against innocent purchasers, or the creditors of the vendee, unless the original instrument, or a true copy thereof, shall have been deposited in the office of the register of deeds in and for the county wherein the property shall be kept, and when so deposited shall be subject to the law applicable to the filing of chattel mortgages." In Kansas, therefore, the claims of the mortgagee could be prior to those of the holder of the note. There does not appear to be any similar statute in Arkansas.

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*Editor Bankers' Magazine:* ——, Pa., April 20, 1896.

SIR:—In the course of our banking business, I find great diversity of opinion as to the validity of rubber stamp endorsements on checks and other commercial instruments, although I am informed that some of the New York courts have decided that all such endorsements are illegal. For example, a check on this bank is made payable to "John Smith & Co., or order;" this firm endorse it with a rubber stamp reading "John Smith & Co.," sometimes, "for deposit to credit of John Smith & Co.," and again, "for deposit in the First National Bank of New York, to credit of John Smith & Co." All these examples stamped on without any addition by some member of the firm in ink. Have we not, as the paying bank, the right to demand that the bank from whom we receive the check should stamp on their usual guarantee of endorsements? Our attorneys advise this course; some banks do it, others object and say that their collection stamp after the first endorsement guarantees it, and we claim that it does not. Please give us your opinion and the court decisions in these cases, and oblige,

NEW SUBSCRIBER.

*Answer.*—We know of no decisions by the New York courts or others that an endorsement on a check or draft may not be made by a stamp. Indeed, it is well settled that a printed signature is quite as valid and as effectual to bind the party as a signature in his own handwriting. (*Daniel on Negotiable Instruments*, Par. 74.) The only objection to it is that it is not so readily proven, and could be so easily forged. Where the stamped endorsement is restrictive, as for example, "for collection," and indicates that the bank transmitting the paper is only an agent to collect, then the endorsement of that bank is not a guarantee of the genuineness of the previous endorsement but only of the agent's relation to the principal as stated upon the face of the paper; and in such cases the collecting bank is not liable after it has paid over the proceeds to its principal. (*Park Bank* vs. *Seaboard Nat. Bank*, 114 N. Y. 28; *United States* vs. *American Exchange National Bank*, BANKERS' MAGAZINE, Vol. LII. p. 33.)

In such cases, therefore, the paying bank could very properly insist that the transmitting bank place on the paper its guarantee of the endorsement. (See BANKERS' MAGAZINE for April, 1896, p. 474.) Where the endorsement to the transmitting bank is not restrictive, the rule would apply that its endorsement is a guarantee of the previous endorsement, and no special guaranty is necessary.

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*Editor Bankers' Magazine:* PLAIN CITY, Ohio, April 16, 1896.

SIR:—A and B sign a note. B writes after his name "surety." If the note is not paid at maturity is B still liable? M.

*Answer.*—B is liable on the note in the capacity of surety; for if a party add the word "surety" to his name upon the face of the paper it is a distinct indication of the character in which he signs, and he will be treated as a surety as against all parties. (*Bank* vs. *Good*, 21 W. Va. 467; *Stovall* vs. *Barder Grange Bank*, 78 Va. 194; Daniel on Negotiable Instruments, §1332.) A having failed to pay the note, B has become liable thereon.

# *FOREIGN BANKING SYSTEMS.

*HOW BANKS ARE ORGANIZED AND MANAGED IN THE LEADING COUNTRIES OF THE WORLD.*

[From the Annual Report of the Comptroller of the Currency.]

In his recent annual report the Comptroller of the Currency, Hon. James H. Eckels, has collected and published some valuable descriptions of the banking systems of the world. The enquiries sent out to those who furnished the information covered the following points:

1. Give the different classes or kinds of banks.
2. What requirements must be met in order to enable each class of banks to transact business?
3. Who determines when these conditions have been satisfied?
4. Give regulations, if any, governing each class of banks as to (*a*) capital stock, (*b*) management of the bank, (*c*) liability of shareholders for claims against the bank, (*d*) reports of condition of the bank, (*e*) examination by Government official, (*f*) restrictions on the amount of loans, (*g*) restrictions of any other character on loans by the bank, (*h*) security for loans, (*i*) cash reserve required, (*j*) accumulation of surplus.
5. Give the regulations, if any, governing the receipt of deposits, and state if it is the custom of the banks to allow interest on deposits.
6. To what extent is the Government interested as a shareholder in the banks?
7. Are any of the banks permitted to conduct branch banks or offices?
8. To what extent and by what medium is information as to the condition of the banks given to the public?
9. What taxes or burdens are imposed upon the banks in return for the privileges granted them?
10. Give as full information as possible as to the closing up of the business of insolvent banks.
11. To what extent and under what conditions are the banks allowed to issue bank notes?
12. What provision is made for the redemption of such notes?
13. Please give any additional information which you think will be of interest concerning the banks.

From the reports received, which are official in most cases, a selection has been made of the descriptions of the most important foreign nations.

## FRANCE.

[J. B. Eustis, United States Ambassador.]

1. The Bank of France is the only bank of issue in France. There are also the Bank of Algeria and colonial banks, but they are regulated by special laws, and any privilege accorded is limited to the colony whose names they bear.

2. The Bank of France is a private institution, but a privileged one; its charter is voted by the Chambers. Since the foundation of the bank, nearly a century ago, it has been renewed many times. The present one expires in December, 1895. It can engage in no other transactions but those allowed by the laws authorizing its establishment and by its statutes, viz., (*a*) to issue bank notes payable on demand; (*b*) to discount bankers' drafts and commercial bills drawn at a fixed usance not exceeding three months and bearing the names of business people and others well known to be solvent; (*c*) to collect bills remitted them by private parties or public establishments; (*d*) to receive in account current sums for deposit with the bank by private individuals or public institutions and to pay amount drawn to extent of

* Continued from April number, page 479.

funds deposited; (*f*) to keep a record of voluntary deposits of all securities, bullion, and all kinds of gold and silver money; (*g*) to make advances upon French bills and French securities, upon bullion and foreign coins in accordance with a certain proportion fixed by law and to terms fixed by the statutes of the bank; (*h*) to deliver to any person applying therefor orders from Paris on their branch offices, and orders on Paris from the branch offices.

3. The bank being a privileged institution is, as such, under the control of the Government. This control is exercised by the representatives of the Government in the board of managers of the bank, who are the governor of the bank and two deputy governors, all three appointed by the State and removable at its will. Their functions and duties are determined by law. The minister of finance, through whom they are appointed, can report to the special jurisdiction of the council of state any action of the bank which he may deem contrary to the laws and regulations governing the institution.

4. (A) Originally fixed at 45,000,000 francs it has been increased in successive amounts to 182,500,000 francs, made up of 182,500 shares of 1,000 francs each. (Nominal value; it is worth nearly four times as much on the market.) (B) It is confided to the governor, aided by the two deputy governors, and to a general council (conseilgénéral), made up of fifteen councilors (regents), and of three inspectors or auditors (censeurs). As stated above the governor and the two deputy governors are appointed by the State. The councilors, or regents, and the inspectors, or censeurs, are elected at a general meeting of the stockholders. The three inspectors and five of the councilors are chosen from the business portion of the shareholders—industriels, fabricants, manufacturers and merchants. Three of the councilors are selected from the treasury disbursing agents (trésoriers-payeurs généraux). The particular functions assigned to the councilors are much the same as those of the directors of limited stock companies. The inspectors, or auditors, exercise a control and surveillance over all transactions of the banks. The general council (conseilgénéral) of the bank is divided into five committees, viz., the discount committee (comité d'escompte), which examines the papers handed to the bank for discount; the note committee (comité des billets), having the making, signing and registration of the notes; the books and portfolio committee (comité des livres et du portfolio), having the bank books under its charge, and the treasury committee (comité des relations avec le trésor public) looking after whatever matters affecting the treasury. (C) Stockholders are liable only to the extent of the amount of their shares. (D) Every six months the bank furnishes to the Government a statement of its operations and of the payment of its dividends. In January of each year there is a general meeting of the two hundred largest shareholders, when a statement is rendered of the general position of the bank's affairs. It is printed and at the disposal of the public. Every Friday the bank publishes in the Journal Officiel a return of its transactions. (E) See reply to No. 3. The minister of finance has the right to have the books of the bank examined by its inspectors of finances. (F, G) The bank can make loans to any amount. In so doing it is governed by certain rules. It can not lend more than 80 per cent. on Government securities, and not more than 75 per cent. on other securities. It makes no loans on foreign securities. The loans are made for a period of ninety days, but they can be renewed. Advances of money on current account are made for five days. (H) Securities deposited in guaranty for loans obtained from the bank must be registered in the name of the bank. (I) The bank reserve fund (fund de réserve de la Banque de France) is fixed by law at 10,000,000 francs, besides the amount paid for the buildings of the bank. (J) That fund amounts at present to eight millions and a fraction. It is derived from certain specified profits.

5. Anyone can open an account with the Bank of France by making a deposit of

500 francs. Deposits are payable at sight either at the bank or at any of its branches. No interest is paid on them.

6. The Government has no interest as a shareholder.

7. The bank is obliged to conduct branch offices. It has now ninety-four branch offices and thirty-eight auxiliary offices in different parts of larger cities. The branch banks (succursales), are created by decree of the State upon proposals of the bank's council, and a like decree is necessary before such branches can be abolished. Each branch is under control of a director appointed by decree by the chief of State on a proposition to that effect from the bank's governor and by managers appointed by the governor of the bank. These branches are examined into by a special body of inspectors from the Bank of France and by Government inspectors commissioned to that effect by the minister of finances.

8. By the balance sheet published every week and posted up in the bourse and by the annual statement which is furnished to the press.

9. The State has no share in the business of the bank, but the bank performs for the Government, without charge, important treasury operations, amounting every year to 6,000,000,000 or 7,000,000,000 francs. Another advantage obtained by the State in return for the charter accorded to the bank is an advance of 140,000,000 francs made to the Treasury at a low rate of interest (3 per cent. on the 60,000,000 formerly advanced by the bank and 1 per cent. on the balance). The State gets, besides, the proceeds of the stamp duty on the notes issued by the bank and of a tax of 4 per cent. on its dividends. Last year the proceeds derived from these two sources amounted to over 2,500,000. It is further necessary to take into consideration the important advantages assured to a large country in the matter of its credit, at home and abroad, by the excellent working of a first-class establishment, such as the Bank of France, and the consequent feeling of security that such a bank must everywhere inspire.

10. No information obtained. It seems that there is no special provision of law applicable to such case.

11. The issue of bank notes is regulated by law. The extent of the authorized note circulation of the Bank of France, limited by decree of March 15, 1848, to 350,000,000 francs, was increased by subsequent legislation as follows: December 10, 1849, to 526,000,000; August 12, 1870, to 1,800,000,000; December 29, 1871, to 2,800,000,000; July 15, 1872, to 3,200,000,000; July 20, 1884, to 3,500,000,000, and finally the law of January 25, 1893, raised the amount to 4,000,000,000 francs. The bank issues notes of 1,000, 500, 100, 25, 10 and 5 francs. But notes of the last three denominations are no longer in use. Bank notes, as soon as placed in circulation, constitute a legal tender in France and in all French possessions. They have to be guaranteed by deposit at the bank, by gold or silver coin, or by loans made upon securities or public funds, or, finally, by loans made to the State, or drafts discounted upon terms prescribed by the fundamental laws and regulations of the bank. The notes of the bank are payable in coin on demand. The bank may pay in silver if it chooses, but in fact it pays in gold.

12. It belongs to the council-general of the bank to proportion the circulation of its notes with its cash in hand and securities. In times of crisis, the Government can give to the notes of the bank forced circulation (cours forcé), in which case the bank is relieved from the obligation of redeeming its notes in coin.

## GERMANY.

[Theodore Runyon, United States Ambassador.]

1. Banks issuing bills with the privilege of circulating them: The Imperial Bank, private banks issuing bills, mortgage banks, or banks granting credit on real estate, which grant loans on mortgages or other loans and issue mortgage bonds

thereon; all other kinds of banks which are embraced under the customary name of "credit banks" (Kreditbanken).

2. This is regulated by the Imperial law of March 14, 1875, inclosed herewith, as regards the Imperial Bank and the private banks issuing notes (Privatnotenbanken). The conditions for establishing and carrying on mortgage banks and the mortgage and bond system (Pfandbriefwesen) not being regulated by Imperial law up to this time, vary in the individual confederated States. In most of the confederated States it is necessary to have a grant from the State for the carrying on of a mortgage bank empowered to issue bonds payable to bearer. The conditions under which grants for mortgage banks in Prussia may be obtained are contained in the inclosed "Standard regulations for the Prussian mortgage banks" of June 27, 1898. For the other banks (credit banks) regulations of the General German Business Law Book govern, which simply require the entry in the commercial register.

3. As to the banks issuing bills, the Imperial Chancellor of the Federal Council (sections 44–54 of the banking law of March 14, 1875). As to mortgage banks which receive their grant from the State, the State government. As to mortgage banks which do not, according to State law, require a grant from the Government, and as to the credit banks which do not require a permit from the State for their establishment (Law of the Confederated States [Bundesgesetz] of June 11, 1870; Banking Law Sheet, p. 375), the appropriate commercial court (Handelsgericht) in whose commercial register the company is entered according to the German Business Law Book.

4. (*a*) The capital stock of the Imperial Bank amounts to 120,000,000 marks, divided into 40,000 shares of 3,000 marks each, bearing the names of the owners. This capital is raised out of private means without participation of the Empire or the confederated States. (Banking Law of March 14, 1875, sec. 23.) The capital stock of the other banks is fixed in the statute of each bank. No regulations regarding the amount of the same exist. (*b*) The management of the Imperial Bank is with the Imperial Chancellor. The current management and its representation in business rest with the Imperial Bank directors, who have at their head the bank president. The standard for the management of all other banks is, so far as they are business companies, open business partnerships, joint stock companies, joint stock companies with shares or stock companies, contained in the second book of the Business Law Book and in the corporation statutes. (*c*) The stockholders of joint stock companies or stock companies are only held liable to the amount of the face value of their stocks. To what extent the original subscribers and subsequent owners of stocks that have not been paid up in full are held liable as to the unpaid amount is regulated by Articles 184, 184a–c, and 219 of the Business Law Book. (*d*) The Imperial Bank and the private banks issuing bills must publish an account on the 7th, 15th, 23d, and last day of each month of their profit and loss, and must draw up a balance sheet of profit and loss at the end of each business year, and must also publish in the "Imperial Gazette" the yearly account of profit and loss. Furthermore, they are to furnish to the supervising authority (Imperial Chancellor), in order to enable it to collect the bill tax, a statement of the cash on hand (coin) and of the bills in circulation. (*e*) The supervision of the Imperial Bank is with the Empire, and is done by the bank curators, which body consists of the Imperial Chancellor, as chairman, and four members. (Banking Law of March 3, 1875, sec. 25.) The private banks issuing bills are also placed under the supervision of the Imperial Government through the Imperial Chancellor. (Banking Law of March 14, 1875, secs. 48, 10.) Besides this, the confederated States have the right of supervision of the private banks issuing bills. (*f*) No restriction by law of the amount of loans, as to the maximum limit, exists with regard to any of the banks. (*g*) The granting of credit by the Imperial Bank and by the private banks issuing bills is limited by the regulations of sections 13 and 44 of the banking law. The mortgage banks

grant loans on mortgage of real estate, which, according to its value as ascertained by appraisal, etc., must be in a fixed proportion with the mortgaged property. They are generally also empowered to invest their available means in other profitable ways. * * * The granting of loans by other banks is not restricted by law. (*i*) The having on hand of a cash reserve of at least one-third of the amount of the bills in circulation is only prescribed for the banks issuing bills (so-called metallic third security). (*j*) In the case of the Imperial Bank the annual net profit is divided between the Empire and the stockholders, according to section 24 of the Banking Law of March 14, 1875, and the supplement of December 18, 1889. Since December 31, 1891, the lawful limit of the reserve—one-fourth of the original capital, 30,000,000 marks—has been reached. The private banks issuing bills must place at least 20 per cent. of the net profit beyond 4½ per cent. of the original capital for the accumulation of a reserve fund until the latter reaches one-fourth of the original capital. For stock banks the regulations regarding the creation of a reserve fund are contained in article 185b–c and 239b of the Business Law Book.

5. The Imperial Bank is authorized to accept on deposit money on which interest is to be paid and money without interest. The amount of the deposits on which interest is to be paid is not to exceed the amount of the capital stock and the reserve fund of the bank. The Imperial Bank, however, has not, since 1879, accepted any deposits on interest. On deposits to be withdrawn at pleasure it pays no interest. As regards the acceptance of money on deposit by the Prussian mortgage banks, compare the standard regulations of June 27, 1893, sections 1 and 2. For all other banks no legal regulations exist as regards their acceptance of money on deposit. On deposits which may be withdrawn daily without notice, the larger banks generally pay from 1 to 2 per cent., according to the condition of the money market, while on deposits with a longer time of notice a comparatively higher rate of interest is granted.

6. The Empire has no interest in any bank as stockholder (owner of shares). It, however, participates in the profits of the Imperial Bank according to article 24 of the Banking Law of March 14, 1875. The Bavarian State is a stockholder to the extent of 5,000 shares of 500 marks each of the Bavarian Bank, which is a bank issuing bills.

7. According to Banking Law of March 14, 1875, sections 12, 36, 37, the Imperial Bank may establish branch offices at any place throughout the Empire. The regulations of sections 42, 44, chapters 3 and 45, of the Banking Law of March 14, 1875, govern the private banks issuing bills. There are no restrictions as regards the establishment of branches by the other banks.

8. As regards banks issuing bills, compare interrogatory 4 D. The balance sheet and profit and loss account of stock banks are to be published in the papers specified by statute, and are to be forwarded to the commercial register.

9. The banks issuing bills, whose bills in circulation exceed the amount of cash on hand and the amount allowed in accordance with section 9 of the banking law are required to pay 5 per cent. annually of the surplus to the Imperial Treasury. Besides this, the Imperial Government participates in the net profits of the Imperial Bank in accordance with section 24 of the Banking Law of March 14, 1875; in a like manner individual confederated States participate in the profits of the private banks issuing bills, doing business within their territory.

10. In the case of bankruptcy of an insolvent bank the general bankruptcy proceeding is applicable, as regulated by the German imperial bankruptcy regulation of February 10, 1877. Not only the debtors, but each of the directors is authorized to make the request for the declaration of bankruptcy. As to actual stock companies (not joint stock companies with shares) the special regulation exists that the board of directors must give notice of the bankruptcy before actual insolvency takes

place, whenever the balance sheet shows that the capital is not sufficient to cover the debts.

11. The amount of the bank bills in circulation of the individual banks issuing bills is not absolutely restricted by the Empire; it is, however, fixed by inclosure, section 9 of the banking law of March 14, 1875, up to what amount each bank may issue bills free from tax which are not covered by cash reserve. For individual banks the confederated States have issued regulations as to the limit of which may be issued by the banks located in their territory, and the limit of the notes to be circulated amounts to: In the case of the Baden Bank, 27,000,000 marks; Bank for Southern Germany, 36,981,000 marks; Bavarian Bank issuing bills, 70,000,000 marks; Brunswick Bank, 10,500,000 marks; Frankfort Bank, 34,285,700 marks, and the Wurtemburg Bank issuing bills, 25,714,200 marks.

12. The banks issuing bills are required to have in their treasury as security for the amount of their bills in circulation, at all times, at least one-third in German current money, Imperial bank bills, or in gold bullion or foreign coin (the pound fine of bullion to be calculated at 1,392 marks) and the remainder in discounted paper, payable within three months, and which as a rule is to have three or at least two solvent sureties. Loans by the bank (Lombarden Forderungen), notes, stocks, etc. (Werthpapiere), are not competent as security for bank bills.

## NOTICES OF NEW BOOKS.

A HISTORY OF MONEY AND PRICES: BEING AN INQUIRY INTO THEIR RELATIONS FROM THE THIRTEENTH CENTURY TO THE PRESENT TIME. By J. Schoenhauf. New York: G. P. Putnam's Sons.

This is a most careful and exhaustive examination of the relation of money and prices, the author concluding from his investigations that the quantities of gold and silver in circulation have little to do with the rise and fall of prices. He believes that the records of the German, French and British nations show conclusively that prices of commodities move in obedience to natural and inherent causes, independent of circulating money quantities. There is, of course, no denial of the well-established fact that there may be an increase in price brought about by the issue of depreciated currency. Such increase being the measure of the doubt of the ability of the issuing Government to keep its currency at par with the world's money. Such inflation of values are regarded by Mr. Schoenhauf as being always detrimental to the working classes. Where inflation causes a rise in the price of grain or other necessaries, without a corresponding increase of wages—which are always slow to advance—the result is a distinct loss to the laborers and poorer classes.

The cost of labor, improved methods of manufacture, agriculture, transportation, and all the other elements that determine prices, are treated of at length and with a wealth of statistical details that indicates thorough research. There is a general misunderstanding in many parts of this country as to the causes which are most influential in producing fluctuations in prices, and a knowledge of the true origin of such phenomena would check the demand for currency inflation.

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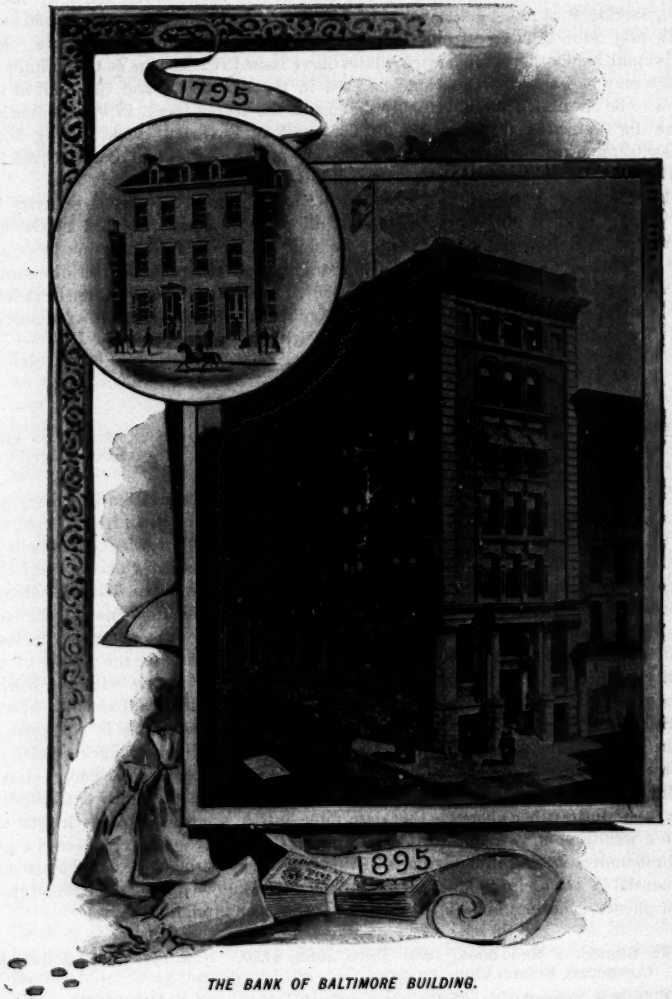
SOUND CURRENCY RED BOOK, 1895. Price, cloth, $1.25. New York: Sound Currency Committee, Reform Club.

This is a compilation of the most valuable of the pamphlets published by the Reform Club under the name of "Sound Currency." The volume contains a great amount of useful information in regard to banks and finance, including statistics, banking and currency laws, besides many able discussions of the leading theories of banking. Much of the matter contained in the book is historical and well worthy of being collected for reference.




THE BANK OF BALTIMORE BUILDING.

# THE NATIONAL BANK OF BALTIMORE.

*AN IMPORTANT FACTOR IN THE FINANCIAL HISTORY OF THE STATE OF MARYLAND AND THE CITY OF BALTIMORE.*

By J. THOMAS SMITH.

The Bank of Baltimore has been an important factor in the financial history of the State of Maryland and the City of Baltimore, its charter antedating the incorporation of the city by twelve months and seven days.

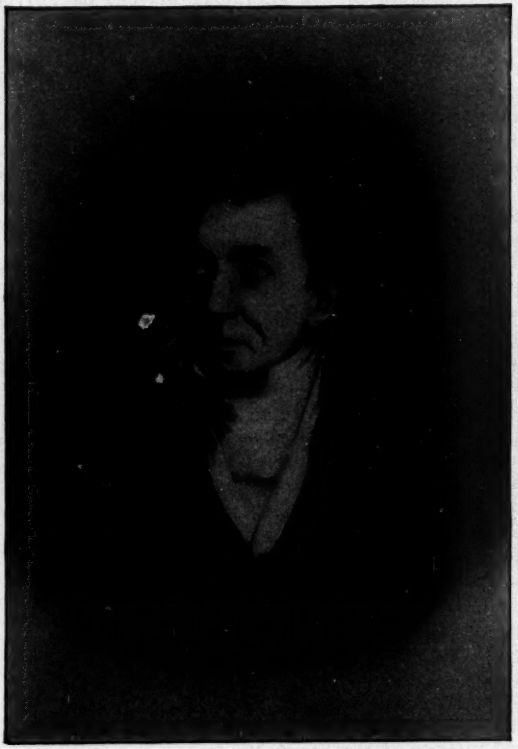
It came into existence during the closing years of the last century. The City of Baltimore then contained but twenty thousand inhabitants. The Bank of Baltimore was chartered by an Act of the General Assembly of Maryland, December 24, 1795. At that date there were but two other banks in the city, viz.: The Bank of Maryland, chartered in 1790, and a branch of the Bank of the United States, established in 1791. There were but four other State banks in the whole country, viz.: The Bank of North America in Philadelphia; the Massachusetts Bank in Boston; the Bank of Delaware in Wilmington, Del., and the Bank of New York in New York city, with an aggregate capital of $1,950,000.

The organization of the Bank of Baltimore was completed October 19, 1796, with a capital of $1,200,000 divided into four thousand shares of $300 each. It commenced business on January 2, 1797. Fourteen directors were elected by the stockholders, viz.:

| | |
|---|---|
| DAVID STEWART, | WILLIAM LORMAN, |
| WM. WILSON, | JOHN STRICKER, |
| WM. WINCHESTER, | CHAS. GHEQUIRE, |
| GEORGE SALMON, | CHRIST. JOHNSON, |
| JAMES WEST, | SOLOMON ETTING, |
| ELIAS ELLICOTT, | LOUIS PASCAULT, |
| JOHN STUMP, | CHARLES RIDGELY. |

## ITS FIRST PRESIDENT.

At the first meeting of the board, Mr. George Salmon was elected President and Mr. James Cox, Cashier. During the long existence of the bank many interesting events have taken place in connection with its business, both with the National and State Governments, and with the general public. The following citations from the written records of the institution will prove of interest: "In December, 1796, the directors of the bank having taken into consideration the perilous mode heretofore pursued at the banks regarding accommodations, appointed representatives to meet the representatives of other banks and determine on a course of procedure. The following was agreed to by the associated banks of the city: That no accommodation notes shall be discounted at any of the banks after the last day of the present year, 1796, and that the discount shall be paid to the last endorser only. That after the first of the present year no checks shall be received on one



James Cox

bank when drawn on either of the other banks; that circulation of all notes under $5 be discouraged as much as possible by the different banks."

In 1797 the directors passed a resolution that each director would each week be entitled to a discount of $2,500, and this was subsequently increased to $3,000.

Feb. 7, 1800—*Resolved*—That no person will in future be received as payer who is known to give high interest to people commonly called shavers, except there are two good names on the back of all such paper.

That in future the bank will not discount paper on which the payers follow the business of auctioneers.

That when any director of this bank applies for an extra discount, he is to retire when the board is acting on his paper.

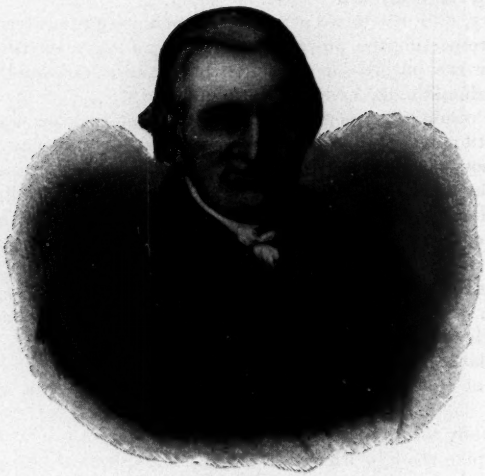
In January, 1801, the board appointed a committee to meet committees of other banks respecting the propriety of building a house on the land lately purchased for the purpose of removing the banks in case another attack of yellow fever should make it necessary to quit town.

In 1807 President Salmon died and Col. John Stricker was appointed President until next meeting, which took place within three days, when Mr. William Wilson was elected President. In April, 1812, the bank subscribed $50,000 of a loan of $7,000,000 floated by the Government, and in the following July the bank loaned the Government $200,000, redeemable in one or two years, if the convenience of the bank should require it. On March 6, 1813, the directors resolved that $100,000 be taken of the Federal loan of $16,000,000; also that $100,000 of Treasury notes be obtained from the Secretary of the Treasury. On May 8, the board resolved to lend a sum not exceeding $100,000 for the defense of the city of Baltimore.

The Legislature of the State of Maryland having in 1812 passed a law for the renewal of the charters of the several banks within the city, upon the condition of the banks in Baltimore City and Washington County paying $20,000 annually for support of county schools and subscribe for stock to build a turnpike road to Cumberland, Md., the question being put to the stockholders, they unanimously voted in the negative. March 5, 1822, a meeting of the stockholders was called to consider a law passed by the Legislature for the extension of the bank charter on the condition of its making a turnpike road from Boonsborough to Hagerstown, and on May 14 the proposition was accepted.

At a meeting held on September 6, 1813, William Wilson, the President of the bank, represented that the stockholders at their meeting on the first of January, 1801, had fixed the President's salary at $3,000 per annum, but that since his appointment he had only drawn $1,200, with which he expressed himself perfectly satisfied. Whereupon it was proposed and carried that the salary of the President be reduced to $1,200 per annum, which was done.

Mr. James Cox, who had served as Cashier since the organization of the bank, resigned April 24, 1841, and was succeeded by Cecelius C. Jamison. On October 15, 1841, the bank loaned the City of Baltimore and the Baltimore and Ohio Railroad Company jointly the sum of $500,000. On December 7, 1841, Mr. William Lorman resigned the presidency of the bank, and Dr. James H. McCulloh became President. December 6, 1853, President McCulloh resigned and was succeeded by Cashier Jamison, Mr. Patrick Gibson being appointed Cashier.



Wm Wirt

President Jamison died in October, 1863, and was succeeded by Gen. Henry A. Thompson. The bank became a National institution July 13, 1865, reorganizing with a capital stock of $1,210,700. Mr. J. Thomas Smith became Cashier March 1, 1868, and has held the position ever since. He has been connected with the bank in various capacities for fifty-six years. Upon the death of President Thompson in March, 1880, Mr. Christian Devries succeeded to the presidency and has discharged the duties ever since.

### DEFALCATIONS.

In the one hundred years of the existence of the bank there have been but two defalcations, one occurring early in its history and the other in 1864, aggregating about $26,000.

### CLEARINGS.

Prior to the establishment of the clearing-house system for the settlement of the bank balances, the Bank of Baltimore was the dividing line between the banks; those East would send their messengers for a week West to make the exchanges, to be reversed the following week; the balances to be settled as occasion required. The creditor banks frequently caused quite a commotion by drawing for their balances late in the day, compelling other banks in turn to draw upon their debtors. No little stir would take place in transferring upon drays, and other vehicles, the gold coin, the usual medium of settlement between the banks.

The clearing-house was established in 1858 under the management of the officers of the Union Bank. It has been ably and satisfactorily conducted by the efficient officers of that institution to the present time.

### CURRENCY—CIRCULATING MEDIUM.

The present generation living under the national banking system can scarcely realize the condition of the circulating medium under the State bank organizations, when each bank, good, bad and indifferent, had the power of issuing notes for general circulation, payable or redeemable at its particular locality; the difficulty and disadvantage of handling the paper of these multifarious institutions may be summarized as follows, viz.:

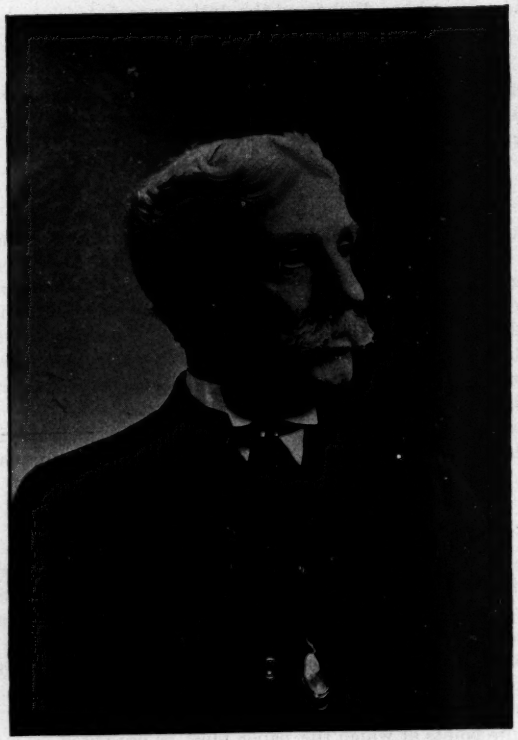
The uncertainty as to the genuineness of the notes;

The remote points at which the paper must be presented for redemption; and the heavy rates of discount charged by the brokers in purchasing it.

It is to be remembered that the great bulk of the currency consisted of the notes of the banks of Virginia, North Carolina, Tennessee, etc., the rate of discount varying from one-half to five per cent., according to the condition of the money market, and the location of the banks whose paper was offered for sale.

The merchants and traders of Baltimore were compelled by custom to take this money from their customers at par, to be sold to the brokers in exchange for bankable funds; for the greater part of this currency the banks refused to take on deposit from their customers.

The brokers in consequence reaped a rich harvest from the profits on the purchase of this flood of uncurrent and "wild cat" currency with which the city was inundated, much of it thrown upon the country without the means



or expectation of its ever being redeemed, and consequently in the end inflicting great loss upon the holders.

It is remarkable considering the large amount of currency issued by the Bank of Baltimore, aggregating $9,424,548, that such a small amount as $37,319 should remain unredeemed, subject as it was to losses by accidents which must have occurred on land and water, by fire and flood. The bank has for thirty years ceased to issue its paper as a State bank, yet occasionally a stray note turns up and is presented for redemption. Counterfeits of an old issue are also occasionally offered for payment, having been doubtless often presented and payment refused, and then instead of being destroyed, are laid aside by the owner, to be resurrected by his descendants as something of value.

### Suspension of Specie Payments.

It is interesting to note in the records of the bank the number and frequency of the suspension of specie payments by the Baltimore banks, with the remark that in consequence of the suspension of specie payment by the banks of Richmond, Va., or the banks of Philadelphia or New York, the banks of Baltimore would be compelled to follow their example.

The following are the dates of suspension and resumption, viz.:

| *Suspended.* | *Resumed.* |
|---|---|
| 1814. | Feb. 20, 1817. |
| May, 1837. | Aug. 13, 1838. |
| Oct. 10, 1839. | Feb. 1, 1841. |
| Feb. 8, 1841. | May 1, 1842. |
| Sept. 26, 1857. | Feb. 5, 1858. |
| Nov. 21, 1860. | April 1, 1879. |

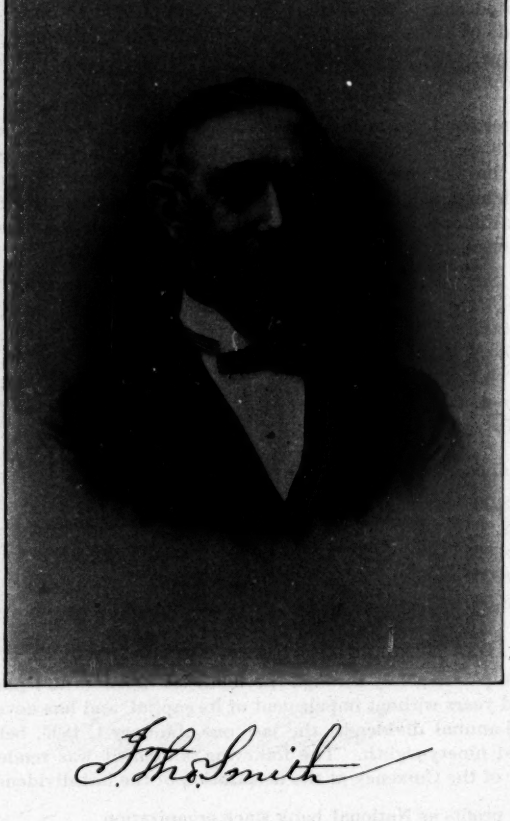
Fractional currency was issued by the bank in the year 1815 as follows:

| | | | | |
|---|---|---|---|---|
| 12,000 | impressions | 50 | cents | $6,000 |
| 12,000 | " | 25 | " | 3,000 |
| 18,000 | " | 12½ | " | 2,250 |
| 8,000 | " | 10 | " | 800 |
| 18,000 | " | 6¼ | " | 1,162.50 |

### One Hundred and Ninety-Eighth Dividend.

The bank passed safely through the financial disasters and panics of the last hundred years without impairment of its capital, and has never failed to pay its semi-annual dividends, the last one, January 1, 1896, being its one hundred and ninety-eighth. The following statement was rendered to the Comptroller of the Currency at the declaration of the last dividend, viz.:

| | |
|---|---|
| Total profits as National bank since organization, less expenses, premiums, losses, etc | $4,038,336.72 |
| Add profits of old organization at date of conversion to National system | 185,275.44 |
| Total | $4,223,612.16 |
| Total dividends since organization as National bank | $3,755,136.70 |



J. Thos. Smith

OFFICIAL STATEMENT, DECEMBER 13, 1895.

| | |
|---|---|
| Capital | $1,210,700 |
| Surplus | 400,000 |
| Undivided profits | 116,984 |
| Total deposits | $1,817,426.53 |

The bank has had eight Presidents and four Cashiers since its organization, viz.:

*Presidents:*

| | | | |
|---|---|---|---|
| GEORGE SALMON, | elected 1796, | JAS. H. MCCULLOH, | elected 1841, |
| WILLIAM WILSON, | " 1807, | C. C. JAMISON, | " 1853, |
| JOHN STRICKER, | " 1824, | HY. A. THOMPSON, | " 1863, |
| WM. LORMAN, | " 1825, | CHRISTIAN DEVRIES, | " 1880. |

*Cashiers:*

| | | | |
|---|---|---|---|
| JAMES COX, | elected 1796, | PATRICK GIBSON, | elected 1853, |
| C. C. JAMISON, | " 1841, | J. THOMAS SMITH, | " 1868. |

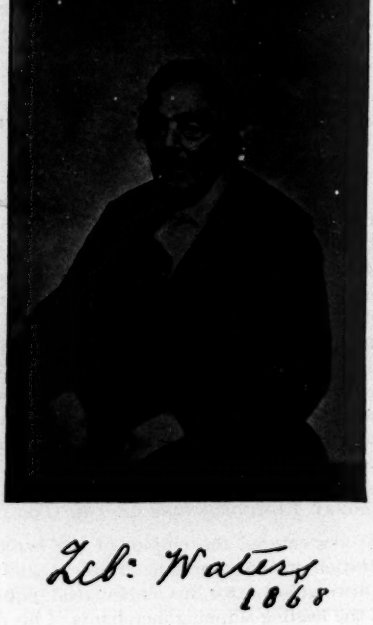
THE BANKING HOUSE.

By deed dated May 4, 1796, the property—the site of the present bank building—on the Northeast corner of Baltimore Street and St. Paul's Lane, was conveyed in trust for the bank to Messrs. Thoroughgood Smith, Wm. Wilson and Elias Ellicott, for the sum of £6,750 in current money, equivalent to $18,000 of our currency. The first floor of the original dwelling, after undergoing some changes, was used for banking purposes; the remainder of the house was occupied as a dwelling by Mr. Cox, the Cashier. The building was demolished in 1855 in order to rebuild. The new banking house was completed in 1856, and was occupied until 1888, when it was vacated for the purpose of undergoing a thorough remodeling. As now finished, it is an imposing brown stone edifice, seven stories high, with a spacious office in the basement, leased to Messrs. McKim & Co., bankers.

PERSONAL REMINISCENCES OF THE CASHIER.

The present Cashier entered the employ of the bank in the year 1839, under the administration of Wm. Lorman, President, and Jas. Cox, Cashier. Mr. Lorman was distinguished for his commercial enterprise and public spirit, being one of the leading shipping merchants of his day; his successful adventures brought him affluence and secured for him an influential position in the community. He was small in stature, but dignified in bearing, simple in habits and unostentatious in demeanor, and was well worthy to preside at a board of directors composed of some of the most distinguished merchants of the city. He met the board on Tuesdays and Fridays; on other days he visited the bank for ten or fifteen minutes about midday for consultation with the Cashier. His residence was on the southeast corner of Charles and Lexington streets, now occupied by the Central Savings Bank.

Mr. Jas. Cox, the first Cashier of the bank, at the period now referred to, had passed the meridian of his usefulness, and was declining in vigor and efficiency. He was highly esteemed for his official integrity and personal merit, of a nervous temperament, quick in action, with marked peculiarities



Zeb: Waters
1868

of character. By education and experience, added to a quick perception and astutness of intellect, he was well qualified to fill the position which he held and adorned for forty-five years. Under his administration the bank passed safely through many financial crises which had proven disastrous in their results. As an evidence of the esteem in which he was held, the board of directors requested him to sit for his portrait, which was executed by the distinguished artist, Harding. It has been in the possession of the bank for sixty years, and is pronounced by connoisseurs to be a painting of rare merit.

Referring to the period of Mr. Cox's cashiership, the late Johns Hopkins, who was a customer as well as a large stockholder of the bank, was heard to say that but for the assistance rendered him by the Bank of Baltimore, he would have been financially wrecked during one of those commercial panics which swept over the country carrying disaster in their progress.

At this period Zebulon Waters, who had entered the service of the bank in 1804, was the general bookkeeper. His perfect figures and elegant penmanship were the subjects of admiration, nearly approaching perfection in execution. His skilled hand continued to guide the steady pen of quill or metal until the 84th year of his age, having been in the employ of the bank for over sixty-three years. His habits were simple and abstemious, his movements of the clock-like character, systematic and regular. An amateur florist, his leisure hours were chiefly devoted to the study of botany and the cultivation of plants and flowers, which doubtless tended to preserve his health and prolong his life to a good old age.

Dr. Jas. H. McCulloh, elected President to succeed Mr. Lorman, had held the office of deputy collector of the port of Baltimore, under his father, for many years. He was a man of stern integrity of character, rigid in the observance of the technicalities of office, with a tendency to a narrow and contracted policy. Being fearful of too great an extension of credits, his stereotyped speech to the board of directors was: "Gentlemen, it does not signify; we must reduce our line of discounts."

The Doctor had rather a contemptible opinion of the value of deposits, saying that they were of little use, for just when the bank needed them the most they were withdrawn. He was devoted to literary pursuits, being the author of a work on the "Antiquities of America," and another on the "Evidences of Christianity." It is said that he and the elder Doctor, Thomas E. Bond, were very fond of discussing theological questions, and would meet at the residence of the latter, in Harford County, where with their cigars they would consume the night in their "wrangles."

Col. C. C. Jamison succeeded Mr. Cox as Cashier, and entered upon his duties cotemporaneously with Dr. James H. McCulloh, President, neither of whom was an experienced banker.

Mr. Jamison's personal appearance was commanding. Of agreeable manners, he was a favorite in the best social circles, was a safe and reliable business man, and at the time of his appointment as Cashier was a member of the Baltimore Stock Board. He was, however, unacquainted with the practical workings of a bank, and labored under the disadvantage of having to learn everything connected with the duties of his office, and of those of the clerks. Having passed the meridian of his life in other pursuits, he found it difficult to master the details connected with the operations of the bank. High character and general intelligence upon other subjects, however,

could not compensate for lack of experience and want of practical knowledge of banking, and the decline of business excited the apprehension that the institution was suffering from inefficient administrative ability.

Dr. McCulloh having declined a re-election, Mr. Jamison was elected President, and Mr. Patrick Gibson was appointed Cashier. Mr. Gibson was thoroughly acquainted with banking operations, his knowledge having been acquired as bookkeeper at the Union Bank and subsequently as paying teller of the Commercial and Farmers' Bank. He was thus admirably equipped to conduct the affairs of the bank of which he assumed the active direction, and quickly infused new life and vigor into the organization, which it was feared was declining in prosperity.

Mr. Gibson's administration was conducted with considerable ability, and the bank's prosperity and success reflected great credit upon his skill and energy.

Upon the decease of Mr. Jamison, Gen. H. A. Thompson became President. The General had passed the earlier portion of his life in the military service of the United States, being for many years in command at Fort McHenry; subsequently he entered the mercantile house of his father in the firm of Henry Thompson & Son, afterwards Thompson & Oudesluys. He had much of the military bearings and manners of the profession of which he was so long a worthy member, yet he was kind and sympathetic.

The bank continued under his presidency to prosper, and was changed from a State to a National Banking Association; the profits under the new organization during the war were greatly augmented by the premium upon gold received in payment of interest from investment in Government bonds.

*Directors, January, 1896:*

C. MORTON STEWART, elected 1860, RICHARD CROMWELL, elected 1879,
CHRISTIAN DEVRIES, " 1873, ALEXANDER SHAW, " 1887,
OLIVER A. PARKER, " 1877, JAMES L. MCLANE, " 1890,
GEORGE POOLE, elected 1891.

*Clerical Force:*

HY. C. JAMES, Paying Teller, entered the service of the bank August 3, 1860.
JOHN F. MOORE, Receiving Teller, July 5, 1864.
MIFFLIN COULTER, Discount and Transfer Clerk, April 7, 1865.
JAMES B. NORRIS, Foreign Bookkeeper, December 18, 1868.
SAMUEL M. REID, Bookkeeper, July 8, 1879.
WALTER CAMERDEN, Bookkeeper, November, 1881.
JAMES H. DUNN, Bookkeeper, April 20, 1882.
EDWIN W. ADAMS, Foreign Collections, January 27, 1889.
EDWARD A. GAULT, Corresponding Clerk, March 11, 1890.
CHARLES A. HASLUP, Note Clerk, May 1, 1890.
EDWARD S. KENT, General Assistant, August, 1890.
WM. A. MCCLINTOCK, Second General Assistant, November 16, 1891.
C. HERBERT RICHARDSON, JR., Collection Clerk, October, 1891.
Porter, S. C. DRURY, November, 1873.
Janitor, JOHN HAYS, April, 1883.

# PRIVATE AND PUBLIC DEBT IN THE UNITED STATES.

In a recent bulletin issued by the Department of Labor (U. S.) George K. Holmes has tabulated the public and private debt of the United States in the year 1890, basing his statements on the Eleventh Census and other official reports.

It is, of course, admitted that a true estimate of private indebtedness is extremely difficult, owing to the fact that many debtors are also creditors, as for example the depositors in banks are in many cases borrowers also, thus sustaining the relation of both debtor and creditor to the bank. The difficulty of arriving at any exact estimate of these offsets is further illustrated by the following familiar example: A owes B $10, B owes C $10, and C owes A the same amount; a ten-dollar bill handed by the first to the second, by the second to the third, and by the third to the first will satisfy the three debts, yet in any statistics of private debt under this illustration the total would be $30. So that while it is admitted that in such cases as the above it is impossible to determine how much of the private debts may be offset by credits, an effort has been made to ascertain the amounts of the various classes of debts which are offset but little, if any.

The minimum debt of the United States in 1890 was distributed as follows:

MINIMUM DEBT OF THE UNITED STATES, 1890.

| *Description of debt.* | *Amount.* | *Per cent. of group total.* |
|---|---|---|
| **RAILROAD COMPANIES.** | | |
| Funded debt reported | $4,631,473,184 | ..... |
| Funded debt not reported (estimated in proportion to mileage) | 286,218,553 | ..... |
| Unfunded debt reported, not including unpaid dividends. | 707,986,820 | ..... |
| Unfunded debt not reported (estimated in proportion to mileage) | 43,752,557 | ..... |
| Total | $5,669,431,114 | ..... |
| **STREET RAILWAY COMPANIES.** | | |
| Funded debt | $151,872,289 | ..... |
| Unfunded debt | 30,368,465 | ..... |
| Total | $182,240,754 | ..... |
| Total for railroads and street railway companies | $5,851,671,868 | ..... |
| **QUASI PUBLIC CORPORATIONS.** | | |
| Railroad companies ($329,971,110 estimated) | $5,669,431,114 | 91.44 |
| Street railway companies | 182,240,754 | 2.94 |
| Telephone companies, funded debt | 4,992,565 | .08 |
| Telegraph companies ($2,556,808 estimated) | 20,000,000 | .32 |
| Public water companies, not owned by municipalities ($26,488,989 estimated) | 89,127,489 | 1.44 |
| Gas companies (estimated) | 75,000,000 | 1.21 |
| Electric lighting and power companies (estimated) | 45,000,000 | .73 |
| Transportation companies, not otherwise specified, and canal, turnpike, bridge and other quasi public corporations (estimated to make round total) | 114,208,078 | 1.84 |
| Total | $6,200,000,000 | 100.00 |

REAL ESTATE MORTGAGES.

*On homes occupied by owners.*

| | Amount. | Per cent. of group total. |
|---|---|---|
| In the 420 cities and towns of from 8,000 to 100,000 population | $292,611,974 | 27.95 |
| In the 28 cities of 100,000 population and over | 393,029,833 | 37.54 |
| Outside of cities and towns of 8,000 population and over | 361,311,796 | 34.51 |
| Total | $1,046,953,603 | 100.00 |

*On farms and homes occupied by owners.*

| | | |
|---|---|---|
| On farms | $1,085,995,960 | 50.92 |
| On homes | 1,046,253,603 | 49.08 |
| Total | $2,132,949,563 | 100.00 |

*On acre tracts.*

| | | |
|---|---|---|
| On farms occupied by owners | $1,085,995,960 | 49.16 |
| On hired farms and other acre tracts | 1,123,152,471 | 50.84 |
| Total | $2,209,148,431 | 100.00 |

*On lots.*

| | | |
|---|---|---|
| On homes occupied by owners | $1,046,953,603 | 27.48 |
| On hired homes, business real estate, and all other lots | 2,763,577,951 | 72.52 |
| Total | $3,810,531,554 | 100.00 |

*On all real estate.*

| | | |
|---|---|---|
| On acre tracts | $2,209,148,431 | 36.70 |
| On lots | 3,810,531,554 | 63.30 |
| Total | $6,019,679,985 | 100.00 |

INDIVIDUALS AND PRIVATE CORPORATIONS.

| | | |
|---|---|---|
| Real estate and mortgages | $6,019,679,985 | 50.16 |
| Crop liens in the South (estimated) | 300,000,000 | 2.50 |
| Crop liens outside of the South, and chattel mortgages (estimated) | 350,000,000 | 2.92 |
| National banks, loans and overdrafts | 1,904,167,351 | 15.87 |
| Other banks, loans and overdrafts, not including real estate mortgages | 1,172,918,415 | 9.77 |
| National, State and local taxes | 1,040,473,013 | 8.67 |
| Other net private debt (estimated to make round total) | 1,212,761,236 | 10.11 |
| Total | $12,000,000,000 | 100.00 |

AGGREGATE PRIVATE DEBT.

| | | |
|---|---|---|
| Quasi public corporations | $6,200,000,000 | 34.07 |
| Individuals and private corporations | 12,000,000,000 | 65.93 |
| Total | $18,200,000,000 | 100.00 |

PUBLIC DEBT, LESS SINKING FUND.

| | | |
|---|---|---|
| United States | $891,960,104 | 44.00 |
| States | 228,997,389 | 11.30 |
| Counties | 145,048,045 | 7.15 |
| Municipalities | 724,463,060 | 35.74 |
| School districts | 36,701,948 | 1.81 |
| Total | $2,027,170,546 | 100.00 |

AGGREGATE PRIVATE AND PUBLIC DEBT.

| | | |
|---|---|---|
| Private debt | $18,200,000,000 | 89.98 |
| Public debt | 2,027,170,546 | 10.02 |
| Total | $20,227,170,546 | 100.00 |

Analyzing these figures Mr. Holmes states that debtors who place mortgages on their real or personal estates are creditors to some extent, how far it is impossible to estimate; but these persons are not regarded as appreciably a creditor class, as they

would need to be if their combined debt of $6,669,679,985 was to be reduced much on this account. On the other hand, the borrowers from banks, not including borrowers on real estate security, may be supposed to be creditors to a considerable degree.

Of the grand total it will be seen that 89.98 per cent. is classed as private and 10.02 per cent. as public debt. The real estate mortgage debt forms 50.16 per cent. of the total debt of individuals and private corporations, and the debt of railroad corporations 91.44 per cent. of the debt of quasi public corporations.

The relative importance of the different classes of debts is shown by the following statement, in which the various items of debt are converted into percentages of the total debt of $20,227,170,546:

PER CENT. OF EACH CLASS OF DEBT OF THE AGGREGATE DEBT, 1890.

| *Description of Debt.* | *Per Cent.* |
|---|---|
| QUASI PUBLIC CORPORATIONS. | |
| Railroad companies (partly estimated) | 28.03 |
| Street railway companies | .90 |
| Telephone companies, funded debt | .03 |
| Telegraph companies (partly estimated) | .10 |
| Public water companies, not owned by municipalities (partly estimated) | .44 |
| Gas companies (estimated) | .37 |
| Electric lighting and power companies (estimated) | .22 |
| Transportation companies, not otherwise specified, and canal, turnpike, bridge, and other quasi public corporations (estimated) | .56 |
| Total | 30.65 |
| INDIVIDUALS AND PRIVATE CORPORATIONS. | |
| Real estate mortgages | 29.76 |
| Crop liens in the South (estimated) | 1.48 |
| Crop liens outside of the South, and chattel mortgages (estimated) | 1.73 |
| National banks, loans and overdrafts | 9.41 |
| Other banks, loans and overdrafts, not including real estate mortgages | 5.80 |
| National, State, and local taxes | 5.15 |
| Other net private debts (estimated) | 6.00 |
| Total | 59.33 |
| PUBLIC DEBT, LESS SINKING FUND. | |
| United States | 4.41 |
| States | 1.13 |
| Counties | .72 |
| Municipalities | 3.58 |
| School districts | .18 |
| Total | 10.02 |
| Grand total | 100.00 |
| Estimated | 12.14 |
| Statistically established | 87.86 |

Of the different groups of debts that of individuals and private corporations stands first, forming 59.33 per cent of the total, while quasi public corporations form 30.65 per cent. The real-estate mortgage debt alone is 29.76 per cent. of the grand total, and is followed by that of railroad companies, 28.03 per cent. Among the items of public debt that of the United Stated is first, and forms 4.41 per cent., while the debt of municipalities is 3.58 per cent. of the total.

The purchase of real estate appears as the principal purpose for which debts were incurred, the total for this purpose, when not associated with any other, being 58.77 per cent. of the combined debt on farms and homes occupied by owners. An examination of these statistics shows that almost the entire incumbrance on farms and homes occupied by owners was due to the acquiring of capital or the more durable kinds of property.

The following table exhibits the purposes of incumbrances on farms and homes:

PURPOSES OF INCUMBRANCES ON FARMS AND HOMES.

[The debt included under this classification consists almost entirely of real estate mortgages.]

| *Purposes of debt.* | *Amount.* | *Per cent. of group total.* |
|---|---|---|
| **ON FARMS OCCUPIED BY OWNERS.** | | |
| Debt incurred for— | | |
| Purchase of real estate | $699,176,464 | 64.38 |
| Real estate improvements | 49,168,733 | 4.53 |
| Real estate purchase and improvements combined (not included in the two items next preceding) | 57,689,492 | 5.31 |
| Business | 21,139,559 | 1.95 |
| Purchase of the more durable kinds of personal property | 12,904,822 | 1.19 |
| Farm and family expenses | 30,684,018 | 2.82 |
| Various combinations of purposes, not otherwise specified | 184,840,230 | 17.02 |
| All other purposes | 30,392,642 | 2.80 |
| Total | $1,085,995,960 | 100.00 |
| **ON HOMES OCCUPIED BY OWNERS.** | | |
| Debt incurred for— | | |
| Purchase of real estate | $554,334,083 | 52.95 |
| Real estate improvements | 229,412,937 | 21.91 |
| Real estate purchase and improvements combined (not included in the two items next preceding) | 66,793,837 | 6.38 |
| Business | 84,715,323 | 8.09 |
| Purchase of the more durable kinds of personal property | 2,037,624 | .19 |
| Family expenses | 18,589,629 | 1.78 |
| Various combinations of purposes, not otherwise specified | 64,706,846 | 6.18 |
| All other purposes | 26,363,324 | 2.52 |
| Total | $1,046,953,603 | 100.00 |
| **ON FARMS AND HOMES OCCUPIED BY OWNERS.** | | |
| Debt incurred for— | | |
| Purchase of real estate | $1,253,510,547 | 58.77 |
| Real estate improvements | 278,581,670 | 13.06 |
| Real estate purchase and improvements combined (not included in the two items next preceding) | 124,483,329 | 5.84 |
| Business | 105,854,882 | 4.96 |
| Purchase of the more durable kinds of personal property | 14,942,446 | .70 |
| Farm and family expenses | 49,273,647 | 2.31 |
| Various combinations of purposes, not otherwise specified | 249,547,076 | 11.70 |
| All other purposes | 56,755,966 | 2.66 |
| Total | $2,132,949,563 | 100.00 |

Regarding the application made of the loans procured from banks Mr. Holmes says:

"The purposes of the loans obtained from banks cannot be definitely described. It is a matter of common understanding that they are mostly for capital, since banks would not lend to persons, and friends would not indorse for them, if they intended to use the borrowed money so as to weaken their financial responsibility."

That banks in many cases are engaged in furnishing capital to firms and individuals is too true, but the practice can hardly be so general as the above quotation assumes.

Summing up the purposes of the various incumbrances the writer concludes that about nine-tenths of the debt was incurred for the acquirement of capital and the more durable kinds of property and only one-tenth as a consumption debt or for debt necessitated by misfortune.

Statistics of rates of interest now available make it possible to compute, approximately, the amount of the interest paid on the public and private debt in 1890. This has been done, and the results are presented in the following statement, which shows the debt and the amount and rate of interest for the different classes of debt:

AMOUNT AND RATE OF INTEREST, 1890.

| DESCRIPTION OF DEBT. | Debt. | Interest. | Rate per cent. |
|---|---|---|---|
| **PRIVATE DEBT.** | | | |
| Railroad companies, funded debt (partly estimated | $4,917,691,737 | *a* $221,499,702 | 4.50 |
| Street railway companies, funded debt | 151,872,289 | 8,945,278 | *b* 5.89 |
| Telephone companies, funded debt | 4,962,565 | 294,062 | *b* 5.89 |
| Telegraph companies (partly estimated) | 20,000,000 | 1,178,000 | *b* 5.89 |
| Public water companies, not owned by municipalities (partly estimated) | 89,127,489 | 5,249,609 | 5.89 |
| Gas companies (estimated) | 75,000,000 | 4,417,500 | *b* 5.89 |
| Electric lighting and power companies (estimated) | 45,000,000 | 2,650,500 | *b* 5.89 |
| Transportation companies, not otherwise specified, and canal, turnpike, bridge, and other quasi-public corporations (estimated) | 114,208,078 | 6,726,856 | *b* 5.89 |
| Real estate mortgages | 6,019,679,985 | 397,442,792 | 6.60 |
| Crop liens in the South (estimated) | 300,000,000 | 120,000,000 | *c* 40.00 |
| Crop liens outside the South and chattel mortgages (estimated) | 350,000,000 | 35,000,000 | *c* 10.00 |
| National banks, loans and overdrafts | 1,904,167,351 | 125,675,045 | *d* 6.60 |
| Other banks, loans and overdrafts, not including real estate mortgages | 1,172,918,415 | 77,412,615 | *d* 6.60 |
| Three-fourths of other net private debt (estimated (*c*) | 909,570,927 | 65,069,965 | *c* 7.00 |
| Total | $16,074,228,836 | $1,071,561,924 | 6.67 |
| **PUBLIC DEBT.** | | | |
| United States | $891,960,104 | $28,997,603 | 4.08 |
| States, Counties, Municipalities, School districts | 1,135,210,442 | 65,541,776 | 5.29 |
| Total | $2,027,170,546 | $94,539,379 | 4.85 |
| **PRIVATE AND PUBLIC DEBT.** | | | |
| Private debt | $16,074,228,836 | $1,071,561,924 | 6.67 |
| Public debt | 2,027,170,546 | 94,539,379 | 4.85 |
| Total | $18,101,399,382 | $1,166,101,303 | 6.44 |
| **REAL ESTATE MORTGAGES.** | | | |
| On farms occupied by owners | $1,085,995,960 | $76,728,077 | 7.07 |
| On homes occupied by owners | 1,046,953,603 | 65,182,029 | 6.23 |
| On farms and homes occupied by owners | 2,132,949,563 | 141,910,106 | 6.65 |
| On homes occupied by owners in the 420 cities and towns of from 8,000 to 100,000 population | 292,611,974 | 18,417,745 | 6.29 |
| On homes occupied by owners in the 28 cities of 100,000 population and over | 398,029,333 | 22,584,509 | 5.75 |
| On homes occupied by owners outside of cities and towns of 8,000 population and over | 361,311,796 | 24,179,775 | 6.69 |
| On acre tracts | 2,200,148,431 | 162,652,944 | 7.36 |
| On lots | 3,810,581,554 | 234,789,848 | 6.16 |
| On all real estate | 6,019,679,985 | 397,442,792 | 6.60 |

*a* Actually paid and not including interest due and unpaid.
*b* The rate for water companies is adopted.
*c* Arbitrarily adopted. *d* The rate for real estate mortgages is adopted.

The total interest-bearing private debt is $16,074,228,836, and the total interest paid. $1,071,561,924. the average rate being 6.67 per cent., while the average rate on the debt of the United States is 4.08 per cent., this low rate being partly determined by the debt's freedom from taxation. While the average rate on real estate mortgages is 6.60 per cent., it goes as high as 7.07 per cent. on farms occupied by owners and 7.36 per cent. on acre tracts.

The debt and wealth and the per cent. the debt is of the wealth are given in the table following. The figures given in the column headed wealth represent in some cases only the value of the property on which the debt given is a lien; in other cases they represent the value of all of the property in the class to which the debt belongs, although some of the property is not encumbered. These latter are railroad, street railway, and telephone companies, the gas companies in Massachusetts first mentioned, and taxed real estate and untaxed mines.

PER CENT. OF DEBT OF WEALTH, 1890.

| DESCRIPTION OF WEALTH. | Debt. | Wealth. | Per cent. debt is of wealth. |
|---|---|---|---|
| Railroad companies | $5,689,431,114 | $8,401,508,804 | 67.48 |
| Street railway companies | 182,240,754 | 283,808,519 | 64.19 |
| Telephone companies | 4,992,565 | 72,341,736 | 69.01 |
| Gas companies in Massachusetts (a) | 6,802,329 | b 20,322,329 | 33.92 |
| Gas companies in Massachusetts owing debt (a) | 6,802,329 | b 14,475,229 | 47.61 |
| Incumbered farms occupied by owners | 1,085,995,960 | 3,054,923,165 | 35.55 |
| Incumbered homes occupied by owners | 1,046,953,603 | 2,632,374,904 | 39.77 |
| Incumbered farms and homes occupied by owners | 2,132,949,563 | 5,687,298,069 | 37.50 |
| Incumbered farms occupied by owners in the 420 cities and towns of from 8,000 to 100,000 population | 292,611,974 | 739,846,087 | 39.55 |
| Incumbered homes occupied by owners in the 28 cities of 100,000 population and over | 393,029,833 | 934,191,811 | 42.07 |
| Incumbered homes occupied by owners outside of cities and towns of 8,000 population and over | 361,311,796 | 958,337,006 | 37.70 |
| Taxed real estate and untaxed mines | 6,019,679,985 | 36,025,071,490 | 16.71 |
| The United States | 20,227,170,546 | 65,037,091,197 | 31.10 |

a 1891. b Capital stock and bonds.

The percentage that the debt is of the wealth with which it is compared ranges from 16.71 per cent. for the taxed real estate and untaxed mines to 69.01 per cent. for telephone companies. The percentage in the case of incumbered farms or homes occupied by owners ranges from 35.55 per cent. on farms to 42.07 on homes in the 28 cities with a population of 100,000 and over, the percentage of incumbrance being less on farms than on homes. The percentage on homes is highest in the cities with a population of 100,000 and over, falls to 39.55 per cent. in the cities with a population of from 8,000 to 100,000, and to the lowest point, 37.70 per cent., on those homes that are outside the cities of 8,000 population and over, the percentage of incumbrance being considerably less in the rural than in the urban districts. The total private and public debt is 31.10 per cent. of the wealth of the United States; this percentage measures as a minimum the extent to which the wealth of the country has passed into the possession of debtors.

It will be noticed that these facts refute the assertion frequently made that the burden of mortgage debt is heaviest on the farms of the country, the reverse of this being shown so far as the relative per cent. of the incumbrance on farm and city property. This, however, does not mean that it is easier for the farmer to pay the smaller percentage, as this is a matter which depends upon the respective earning powers of the two classes of property and the incomes of each class of debtors.

The comparison between debt and wealth is continued in the next statement, which exhibits the values of various annual products and classes of property.

DEBT AND INTEREST COMPARED WITH VALUES, 1890.

| Description. | Amount. |
|---|---|
| Private and public debt | $20,227,170,546 |
| Interest paid on the private and public debt | 1,166,101,308 |
| Product of manufactories, less cost of materials | $4,211,239,271 |
| Product of farms | 2,460,107,454 |
| Product of fisheries | 44,277,514 |
| Product of mines and quarries | 587,230,662 |
| Total products of productive industries | $7,302,854,901 |
| Capital employed in manufacturing | $6,139,397,785 |
| Value of farms | 13,279,252,649 |
| Value of live stock on farms and ranges, farm implements, and machines | 2,708,015,040 |
| Capital employed in the fisheries | 43,602,123 |
| Value of mines and quarries and products on hand | 1,291,291,579 |
| Total capital invested in productive industries | $23,456,559,176 |

| *Description.* | *Amount.* |
|---|---|
| Value of farms, live stock on farms and ranges, farm implements, and machines | $15,982,267,689 |
| Wages and salaries paid in manufacturing | 2,283,216,529 |
| Value of machinery and mills and products on hand, raw and manufactured | 3,058,593,441 |
| Value of telegraph and telephone property, shipping, and canals | 701,755,712 |
| Value of gold and silver coin and bullion | 1,158,774,948 |
| Income of railroad companies | 1,204,335,951 |
| Property insurance risks in force | 18,691,434,190 |
| Increase of wealth, 1880 to 1890 | 21,395,091,197 |
| Increase of wealth, 1889 to 1890 | 2,819,902,791 |

The next table gives the debt per capita, not dividing the aggregate debt amongst the debtors alone, but the entire population of the country. Per capita averages based on the number of debtors convey an idea of the general level of debt among them, but when the averages are based on the total population the idea conveyed must be that of the social level of debt. The per capita, or social level of debt, is shown in the following statement for some of the principal groups of debts:

PER CAPITA DEBT, 1890.

| *Description of Debt.* | *Per capita Debt.* |
|---|---|
| Quasi public corporations: | |
| Railroad and street railroad companies | $93 |
| Other quasi public corporations | 6 |
| Total | $99 |
| Individuals and private corporations: | |
| Real estate mortgages on incumbered farms, etc | $34 |
| Other real estate mortgages | 62 |
| Banks, loans and overdrafts, not including real estate mortgages | 49 |
| National, State, and local taxes | 17 |
| Other | 30 |
| Total | $192 |
| Total quasi public and private debt | $291 |
| Public debt | 32 |
| Total private and public debt | $323 |
| On incumbered farms and homes occupied by owners, crop liens, chattel mortgages, taxes, and "other net private debt" | $80 |

The per capita private debt is $291, public debt $32, the total being $323, or $1,594 per family. Few families owe this amount; and the foregoing analysis shows the sources of the debt that contribute to most of the averages. It comes largely from the capital of railroad and other quasi public corporations, from real estate purchases and improvements, and from the loans of banks.

The reports of the Eleventh Census supply some averages of debt computed upon the number of debtors. Each family owning the farm it occupies under incumbrance owes an average incumbrance of $1,224; home, $1,293; farm or home, $1,257; home in the 420 cities and towns of from 8,000 to 100,000 population, $1,363; home in the 28 cities of 100,000 population and over, $2,337; home outside of the cities and towns of 8,000 population and over, $846. The average mortgage on acre tracts made during the ten years from 1880 to 1889, inclusive, was for $1,082; on lots, $1,509; on all real estate, $1,271; on lots in the 27 counties containing the 28 cities of 100,000 population and over, $2,798; mortgages made by quasi public corporations are not included.

To what extent real estate may be mortgaged is a matter of opinion, depending in the aggregate upon the consensus of opinion of lenders as to the degree of risk they will take. The degree of risk varies as between city and county, as between

improved and unimproved real estate, and as between one region and another. The real estate mortgage debt has reached $6,019,679,985, and the estimated true value of taxed real estate and untaxed mines with which this amount may be compared is $36,025,071,490. If it is practically possible to mortgage real estate for one-half of its value and no more, the existing mortgage debt is 33.42 per cent. of the limit; if for three-fifths of its value, 27.85 per cent. of the limit; if for two thirds, 25.06 per cent. of the limit.

These figures show that the real estate incumbrance of the country, even if the mortgages should be confined to one-half the value of the land, has reached but one-third of its limit, a fact that hardly warrants any gloomy views as to the indebtedness on that class of property.

High real estate values make possible a large mortgage debt, and as a general rule where real estate values are highly concentrated the same is true of mortgage debt. Among the 2,781 counties covered by the census investigation of mortgages there are 27 that contain the 28 cities of 100,000 population and over, and the mortgage debt on the real estate in these counties is 40.51 per cent. of the entire real estate mortgage debt of the whole country, In the 338 counties containing the 448 cities and towns of 8,000 population and over the mortgage debt is 69.40 per cent. of the total. There are 29 counties in each of which the mortgage debt is $25,000,000 and over, and the total mortgage debt on the real estate in these counties is 43.34 per cent. of the total for the whole country. The 76 counties each having real estate with a mortgage debt of $10,000,000 and over, represent 55.20 per cent. of the total, and the 158 counties each having an existing mortgage debt of $5,000,000 and over 64.71 per cent. of the total.

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SOUTHERN INDUSTRIAL DEVELOPMENT.—There seems to be a marked tendency toward the transfer of the cotton manufacturing industry from New England to the South, the factors operating to effect this change being the cheaper labor and fuel in the Southern States, and the saving in transportation of raw materials by having the mills nearer the source of supply. Recovery from the calamity and desolation of the Civil War, which has been slow, has now gone so far as to make the South a formidable competitor of the North in many branches of manufacturing. Her natural resources are abundant and varied, and the extent of her coast line and the many navigable inland waters afford all necessary means of cheap transportation.

It may be said that in the past the South has not made the progress in the production of textile fabrics that might have been expected from the favorable conditions prevailing there, though the activity in this direction in recent years has been quite remarkable, and has thoroughly alarmed the New England mill-owners.

Though the South manifestly has many advantages over New England in the manufacture of cotton goods, its pre-eminence in this respect is by no means complete. The saving in fuel, the cheaper labor, and the lessened cost of the transportation of raw materials is partially offset by the distance from large centers of population and the consequent added cost of getting the manufactured product to market, and especially by the lack of abundant capital and the higher rates for money. It is this lack of capital that has given rise to much of the Southern demand for State bank notes—a demand that is no doubt legitimate in its origin, and that will in the end be satisfied in some other way.

Balancing all the considerations it may be said that it is probable that the transfer of cotton manufacturing to the South will continue until that section has its due share of the industry, but it is not likely that the South will ever monopolize cotton spinning or supersede New England as the center of that particular branch of industrial activity.

# BANKING AND COMMERCE IN CANADA.

The disturbing element which is now about to enter into the trade of Canada may retard what otherwise promised an active business season. On April 23 Parliament was prorogued and dissolution followed on the 24th. The nominations of members for the next Parliament has been proclaimed for June 16, voting to take place on the 23d of the same month.

The uncertainty that must prevail throughout the country until this date is passed and the result shown must have a deterrent effect upon the trade of the country generally. To follow this will be another session of Parliament, which in all probability will be called to meet in July, making two sessions in one year. This, with a possibility of the Liberal party coming into power and dread of a change of the tariff, may seriously retard what up to the present promises to exceed in extent and volume the business result of the past three years

The Canada bank returns issued for March, which are prepared to the 31st of that month, give the first indication of business opening. Navigation has not opened but preparation is being made to take advantage of its facilities when it does. Goods are purchased and put up ready for shipment, and altogether business life and activity begins to show itself after the slumber of the winter months.

Reviewing the figures of the March bank statement the first question which presents itself is, have the banks held their own in dealing with the public, or does the return show that they have weakened in any essential point? What does it indicate in regard to the business outlook? As to the former question it may be stated that the banks are in a position which makes them capable of undertaking to nearly any extent fairly and remunerative business. In reply to the latter question it may be said that judging from the amounts under headings indicative of public prosperity and the country's advancement, the report is equally assuring.

The headings under which changes are noticeable in the month under review are much upon the same lines as in the same month in former years but showing a larger volume of business done, as may be illustrated by a few of the important items on the following dates, showing the shrinkage and expansion during the quarter:

CIRCULATION, DEMAND AND TIME DEPOSITS AND LOANS OF THE CANADIAN BANKS, 1890–96.

| | *Circulation.* | *Deposits on demand.* | *Deposits after notice.* | *Current loans.* |
|---|---|---|---|---|
| January 1, 1890 | $33,577,700 | $53,234,684 | $71,019,107 | $150,422,602 |
| March 31, 1890 | 31,704,281 | 50,980,341 | 72,829,513 | 152,317,496 |
| January 1, 1891 | 35,006,274 | 53,668,396 | 80,265,132 | 153,236,184 |
| March 31, 1891 | 33,020,661 | 53,316,290 | 83,743,079 | 152,259,167 |
| January 1, 1892 | 35,634,120 | 62,649,358 | 90,158,184 | 186,590,602 |
| March 31, 1892 | 32,483,965 | 60,352,542 | 90,824,415 | 190,647,185 |
| January 1, 1893 | 36,194,023 | 68,694,296 | 101,538,186 | 198,532,160 |
| March 31, 1893 | 33,430,883 | 64,536,898 | 103,700,904 | 204,908,994 |
| January 1, 1894 | 34,418,936 | 62,594,075 | 107,885,149 | 200,397,498 |
| March 31, 1894 | 30,702,607 | 60,988,817 | 108,754,069 | 202,353,799 |
| January 1, 1895 | 32,375,620 | 68,917,542 | 113,163,127 | 195,836,141 |
| March 31, 1895 | 29,414,706 | 63,452,044 | 114,417,688 | 199,086,112 |
| January 1, 1896 | 32,595,179 | 67,452,307 | 119,667,176 | 202,088,259 |
| March 31, 1896 | 30,789,457 | 59,874,498 | 120,609,562 | 211,606,718 |

Comparing the foregoing groups of figures it is remarkable how closely they follow year after year upon the same lines, differing only in amount or extent of

deposit or withdrawals. Bank notes in circulation and demand deposits invariably shrink. Deposits after notice increase more or less, governed by the urgent requirement for ready money, and current loans also show increased proportions.

The country's advancement can be fairly gauged by the extent and growth of the deposits of the people, which are given as follows. These do not include Government deposits or deposits between banks:

DEPOSITS OF THE PEOPLE IN INSTITUTIONS UNDER GOVERNMENT SUPERVISION ON MARCH 31, 1896.

| | |
|---|---|
| Chartered banks | $180,574,055 |
| Government Savings banks | 17,311,199 |
| Post Office Savings banks | 28,135,562 |
| Savings banks in the Province of Quebec | 14,378,451 |
| Chartered loan companies deposits, December 31, 1895 | 20,782,944 |
| Total deposits of the people | $261,182,211 |

This shows an average of over $52 per head for each man, woman and child. These deposits are all securely placed in institutions under Government supervision.

Trade returns for the quarter ending March 31 are very satisfactory. There are but few failures recorded in which men trained in business and confining themselves to their legitimate line have become insolvent.

It is not a difficult matter to find in this country men who have been farmers for the greater portion of their lives who sell their farms and go into business, and the result may be readily imagined. These men, who may have been fairly good farmers, know nothing about merchandise except in so far as it was necessary to provide for the needs of their families. Among business men also it must be expected to find the several grades to be found in professional and other callings. During times when economical purchasing and close competition are necessary to tide over a dull season, men who are not thoroughly versed in their business must fail in competition with the practical business man who husbands his resources for unforeseen events.

We in Canada are, and for the past few months have been, taking a rest, and the time now seems in sight when the recuperated energy will stimulate into business life and strength our overwrought spirits, which will revive and a better and more prosperous showing shall be forthcoming at the end of this the second quarter.

Another important factor among our financial institutions is the chartered loan company, to which may be accredited the accumulation of over twenty millions of the deposits before referred to. In the Province of Ontario especially do these companies flourish, and rarely do we find among them a failure; indeed, in no case has such been the result except when lack of knowledge or dire negligence has been the cause, and it must be admitted with all the prejudice existing against them that they do a great deal of good in the advancement of the trade of the country. They are a medium between the rich man and the poor where the bank has no place. The rich man through these societies finds a market for his surplus cash, and the poor man has the opportunity of procuring money on reasonable terms by which he may build for himself a home, improve his property if already acquired, or invest in any other profitable enterprise.

CANADIAN BANK RETURNS FOR MARCH 31, 1896—COMPARISONS WITH PREVIOUS MONTH AND YEAR.

The figures of the bank statement for the month under review show clearly the capability of the banks to supply any reasonable amount of funds for legitimate trade. With that prospect in view they are no doubt harboring their resources, withholding advances to any marked extent on call investments, and in every way preparing for what is hoped by all shall follow—an active and prosperous commercial season.

STATISTICAL ABSTRACT OF CANADIAN CHARTERED BANKS—COMPARISON OF THE IMPORTANT ITEMS.

| ASSETS. | *Mar. 31, 1896.* | *Feb. 29, 1895.* | *Mar. 31, 1895.* | *Increase and decrease for month.* | *Increase and decrease for year.* |
|---|---|---|---|---|---|
| Specie and Dominion notes | $20,535,095 | $20,656,517 | $23,129,690 | Dec., $121,422 | Dec., $2,594,595 |
| Notes of and checks on other banks | 6,341,636 | 5,883,170 | 6,056,477 | Inc., 458,466 | Inc., 285,159 |
| Due from banks and agencies in foreign countries | 16,400,267 | 18,662,882 | 21,214,061 | Dec., 2,262,615 | Dec., 4,813,794 |
| Due from banks and agencies in United Kingdom | 4,417,380 | 4,710,922 | 4,113,422 | Dec., 293,542 | Inc., 303,958 |
| Canadian municipal securities and British provincial or foreign or colonial, other than Dominion | 8,854,878 | 9,042,521 | 9,577,059 | Dec., 187,643 | Dec., 722,181 |
| Railway securities | 11,023,015 | 11,176,222 | 9,159,546 | Dec., 153,207 | Inc., 1,863,469 |
| Loans on stocks and bonds on call | 13,849,628 | 14,083,576 | 17,279,287 | Dec., 233,948 | Dec., 3,429,659 |
| Current loans to the public | 211,603,718 | 207,484,616 | 199,086,112 | Inc., 4,119,102 | Inc., 12,517,606 |
| Overdue debts | 4,344,192 | 4,073,863 | 3,042,985 | Inc., 270,329 | Inc., 1,301,207 |
| Total assets | $315,691,276 | $314,273,808 | $311,289,599 | Inc., $1,417,468 | Inc., $4,401,677 |
| CAPITAL. | | | | | |
| Capital stock paid up | $62,196,536 | $62,196,496 | $61,688,839 | Inc., 40 | Inc., $507,697 |
| Reserve fund | 26,458,799 | 26,458,799 | 27,350,674 | No change. | Dec., 891,875 |
| LIABILITIES. | | | | | |
| Bank notes in circulation | $30,789,457 | $29,819,536 | $29,414,796 | Inc., $969,921 | Inc., $1,374,661 |
| Balance due to Dominion Government | 3,301,221 | 3,120,680 | 6,628,973 | Inc., 180,541 | Dec., 3,327,752 |
| Balance due to Provincial governments | 3,015,580 | 3,296,705 | 2,914,457 | Dec., 281,125 | Inc., 101,123 |
| Deposits of the public payable on demand | 59,874,493 | 60,419,199 | 63,452,044 | Dec., 544,706 | Dec., 3,577,551 |
| Deposits of the public payable after notice | 120,699,562 | 121,446,870 | 114,417,688 | Dec., 747,308 | Inc., 6,281,874 |
| Deposits payable on demand or after notice between banks | 2,502,104 | 2,539,592 | 2,791,222 | Dec., 37,488 | Dec., 289,118 |
| Due to banks and agencies in foreign countries | 135,817 | 177,187 | 167,965 | Dec., 41,370 | Dec., 32,148 |
| Due to bank or agencies in the United Kingdom | 5,052,394 | 4,265,306 | 4,137,789 | Inc., 786,998 | Inc., 914,605 |
| Total liabilities | $226,070,833 | $225,856,247 | $224,552,151 | Inc., $212,585 | Inc., $1,518,681 |
| MISCELLANEOUS. | | | | | |
| Directors' liabilities | $7,936,789 | $7,888,462 | $7,653,882 | Inc., $48,327 | Inc., $282,907 |
| Greatest amount of bank notes in circulation at any time during month. | 31,521,232 | 30,474,786 | 30,312,847 | Inc., 1,046,446 | Inc., 1,208,385 |

Deposit with Dominion Government for security of note circulation, being five per cent. on average maximum circulation for year ending June 30, 1895, $1,816,011.

# POLITICAL SENTIMENT ON THE MONEY QUESTION.

The near approach of the conventions of the two leading political parties gives added interest to the expressions of opinion of the several States on the financial question. From the conventions thus far held it appears that the sentiment against the free coinage of silver is strongest in the Republican party, and that, apparently, the Democrats will have a sharp contest in their national convention over the financial plank.

Platforms adopted by a number of the recent State conventions are given below.

Missouri—Democratic:

We further hold that the paramount issue now before the people of the United States relates to the monetary system, to be adopted by this country, and upon that issue we declare that the Federal Constitution names silver and gold together as the money metal of the United States. Duty to the people requires that the party of the people continue the battle for bimetallism until its efforts are crowned with success. Therefore, be it

*Resolved*, That we demand the free and unlimited coinage of silver and gold into primary or redemption money at the ratio of 16 to 1 without waiting for the action or approval of any other Government.

*Resolved*, That we are opposed to the issuing of interest-bearing bonds of the United States in times of peace, and especially are we opposed to placing the Treasury of the Government under the control of any syndicate of bankers, and the issuance of bonds to be sold by them at an enormous profit for the purpose of supplying the federal Treasury with gold to maintain the policy of gold monometallism.

North Dakota—Republican:

The Republicans of North Dakota, in convention assembled, renew their devotion to the doctrine of protection. The Republicans of North Dakota are unyielding in their demand for honest money. We are unalterably opposed to any scheme that will give to the country a depreciated or base currency. We favor the use of silver as currency, but to the extent only and under such restrictions that its parity with gold can be maintained. We are, therefore, opposed to the free and unlimited coinage of silver until it can be arranged by international agreement.

Colorado—Democratic:

Believing that the evils that now oppress the people are the direct result of a departure from the true principles of democracy, that the policy inaugurated by the Republican party for the contraction of the currency and for many years continued by it, to the gradual and certain impoverishment of the people, in face of steadfast opposition from the Democratic party, but adopted and approved by the present administration, has resulted in the creation of an enormous bonded debt in a period of profound peace, visiting a deadly blight on every industry and carrying discouragement and dismay into the household of every wealth producer in the land; that there never can be a condition of general welfare until the volume of a sound and stable currency is equal to the demand of industrial and commercial pursuits; that the first step in the direction should be the immediate restoration of silver to the place it occupied in the currency of the world for centuries previous to 1873.

We therefore favor the immediate restoration of the free and unlimited coinage of gold and silver at the present legal ratio of 16 to 1, as such coinage existed prior to 1873, without waiting for the aid or consent of any other nation, such gold and silver to be a full legal-tender for all debts, public and private.

Massachusetts—Democratic:

Believing that the true interests of the people require that the earnings of trade and the wages of labor be paid in money that is intrinsically worth, in all markets of the world, what it purports to be worth, we demand the maintenance of the existing gold standard of value, and that the Government shall keep all its obligations at all times redeemable and payable in gold; and we oppose the free coinage of silver, and any further purchase of silver bullion, or the coinage thereof, on Government account.

Nebraska—Republican:

We pledge ourselves in advance to the platform of the forthcoming Republican national convention, believing that it will declare against the free and unlimited coinage of silver and for a currency of gold, silver and paper as sound as the Government and untarnished as its honor.

New Jersey—Republican:

The standard of value in this country and in the other principal commercial nations of the world is gold. Wages and prices have been made and fixed in accordance with this standard, and the welfare of the people demands that it should be maintained. We regard the agitation for the free coinage of silver as a serious obstacle to our country's prosperity.

Maine—Republican: The convention presented the name of Hon. Thos. B. Reed as a candidate for President, stating his position on the money issue as follows:

He is opposed to the free and unlimited coinage of silver, except by international agreement, and until such agreement can be obtained, he believes the present gold standard should be maintained.

Kentucky—Republican:

The Republicans of Kentucky, reposing confidence in the wisdom, justice and patriotism of the people, and believing that a clear, concise and unequivocal declaration of principles is due from the party to the voter, present the following platform for the careful consideration of intelligent voters:

We are opposed to free and unlimited coinage of silver, believing that it would involve the country in financial ruin. The gold dollar is the best dollar and least liable to fluctuation, and for these reasons, and in order to conform our standard to that of the other great commercial nations, we favor it as the standard money of the United States, and the maintaining on a parity with it every other dollar, whether of silver or paper.

Rhode Island—Republican:

*Resolved*, That the Republicans of Rhode Island are inflexibly opposed to the free and unlimited coinage of silver, and they believe the continued agitation of what is called the silver question to be unpatriotic and destructive of all the interests of industry and commerce.

The existing gold standard is the measure of value adopted by the nations with whom the United States have the most important commercial relations, and the very suggestion of a departure from it inflicts injury to the credit of a nation whose honor should never be questioned at home or abroad.

To those who toil for their daily bread, a currency redeemable in and of equal value with gold, is essential. While the capitalist may protect himself against the fluctuations even of silver, the laborer and the artisan, the salaried official and the widow, are powerless to guard against the changing values of a currency which a great and beneficent Government should make absolutely secure and unchanging in its purchasing power.

Rhode Island—Democratic:

It is vital to the interests of our people that there should be no departure from the gold standard, to which all money, whether gold, silver or paper, should conform, and we are opposed to the free coinage of silver until at least four of the great powers of the western world shall come to an international agreement establishing the ratio at which gold and silver shall be admitted to mintage.

Pennsylvania—Republican:

The Republican party has always maintained the national honor and credit. Believing that the people are entitled to the use of the best money and anxious to restore and preserve the industrial and commercial prosperity of the Union, the Republican party favors international bimetallism, and until that can be established upon a secure basis opposes the coinage of silver, except upon Government account, and demands the maintenance of the existing gold standard of value.

Connecticut—Republican:

We are unalterably opposed to the issue of unsecured paper currency, either by the Government or the banks, or the free coinage of silver, at any ratio, and favor a single standard of value, and that standard gold. We believe that this policy, with a sound and stable currency upon a gold basis, will furnish sufficient revenue to meet all requirements of the Government and properly support it.

Maryland—Republican:

We believe in the gold standard upon which to base our circulating medium, and are opposed to free and unlimited coinage of silver until an international agreement of the more important commercial countries of the world shall give silver a larger use.

Pennsylvania—Democratic:

We believe that the Federal Government should be entirely divorced from the business of banking, and that Congress should enact such legislation as will give to the country a banking currency ample in volume for the needs of business, absolutely secure under every contingency, and at all times redeemable in gold. We are in favor of a firm, unvarying maintenance of the gold standard. While we favor the most liberal use of silver, consistent with the enforcement of a gold standard, we are absolutely opposed to the free coinage of silver and to the compulsory purchase of silver bullion by the Government.

Illinois—Republican:

*Resolved*, That we, the Republicans of Illinois, are emphatic in our demands for honest money. We are opposed, as we ever have been, to any and every scheme that will give to this country a currency in any way depreciated or debased or in any respect inferior to the money of the most advanced and intelligent nations of the earth. We favor the use of silver as currency, but to the extent only and under such restrictions that parity with gold can be maintained.

Vermont—Republican:

The Republicans of Vermont are unalterably opposed to any scheme to give the country a depreciated or debased currency. We are therefore opposed to the free coinage of silver, except by international agreement, and until re-established we believe the present monetary standard should be honorably maintained. The continued agitation of the free coinage of silver retards the return of our confidence and prosperity and stands in the way of beneficial legislation, and is in every respect harmful to the best interests of the whole country.

John A. Sleicher, under date of April 16, wrote the following to the New York "Sun" on the importance or a clear declaration on the money question by both the political parties:

What is the condition of the country to-day? Crops have been superabundant. We have magnificent supplies of cotton, corn and wheat. The gold and silver output is almost unparalleled. The iron, copper and lead mines never have yielded more abundantly to the hand of toil and the influence of capital wisely expended. In fact, we have too much of everything: more than we can sell at a profit to other nations, more than we can consume ourselves.

Every thoughtful man understands this condition, and reciting the facts in a conversation with me, Mr. J. Edward Simmons, the President of the Fourth National Bank, said: "We are and must be a debtor nation. Foreign money has built our vast railroad systems in the West and South. London has taken our securities and furnished us the funds we need as a growing country with enormous possibilities. Having confidence in our promises and in our ability to pay dollar for dollar, it has poured its surplus funds into this country for profitable investment. This has been going on for years. The foreigner has made his profit and we have made ours.

Suddenly, a grave question is raised. Not whether we *can*, but whether we *will* pay our honest debts in honest dollars. In other words, whether, having received gold, we will, if the lender asks it, pay him back in gold. Suspicion of our credit has ripened into distrust and finally into an utter lack of confidence, which has resulted in the unloading upon this country of a large part of the enormous holdings of our securities abroad, and the withdrawal of millions upon millions of our credit, and the utter and absolute refusal to accept anything more at our hands under existing conditions.

Thus we are burdened with the surplus of marketable products and also a surplus of our securities—an embarrassment of riches."

Mr. Simmons made the prediction that if the Republican National Convention, when it assembles at St. Louis, willl declare unequivocally in language that cannot be misunderstood in favor of a gold standard and against the free coinage of silver, a business revival will come to this country immediately, and we shall have such an era of prosperity, and, he fears, of speculation, as we have not had since the resumption of specie payment in 1879.

I asked Mr. Simmons if this condition of prosperity would not be absolutely assured if the Democratic National Convention, which meets at Chicago on July 7, would also declare itself explicitly in favor of the gold standard. He answered that there could be no question about the situation in such a case.

# POPULISTIC VIEWS ABOUT BANKS.

*BANKING A GREAT EVIL FROM A CALAMITY STANDPOINT.*

The banker who is unduly disposed to magnify his office may be constrained to revise his opinions after reading the following uncomplimentary allusions to his calling. A populist is one who is always sad; dissatisfied in adversity because he sees others prosperous, and when he succeeds in accumulating riches himself still sorry to see his pet calamity theories disproved. In this he is like the French woman who tried in vain to get thin, for having found the kind of diet conducive to anti-fat she became so happy over it that her avoirdupois continued to increase in response to her good nature.

Let the banker come down from that proud eminence on which he has been placed by the eulogies of his brothers in the profession, and for a time see himself as others see him.

[*From the "Southern Mercury," Dallas, Tex., Official Journal Farmers' State Alliance.*]

"THE BANKING EVIL."

"The banking business is an evil. Bankers are leeches on the business body. When bankers prosper the people mourn. Banking destroys more wealth than any other business. The bankers produce no wealth, but rather consume it. Banks are an evil, and not a necessary one, either. Usury is a consuming fire that destroys everything within its reach. The banking business can only be successful by piracy on other lines of business. Hence the banker must destroy trade and business generally in order to further his own. Such being the case, the banking business should either be abolished by law or duly guarded by statutes. By legalizing the banking business the people are making robbery lawful and shielding the robbers behind the statutes of the land. There is no doubt but that the people would be much more prosperous and contented if there did not exist a solitary bank in the land. Without banks the people could loan their money to each other at low interest rates, and not only would the loaner be secure, but the borrower would be benefited. Millions of dollars are furnished by the people to the banks, in the way of deposits, to do business upon and the depositors do not realize a cent from it. Then the banking interest is a money combine that corrupts legislatures, Congress and the Administration, as is now the case, and leads to national disgrace and disaster. The country is now in the clutches of the bank combines and it may require a revolution to extricate it. Down with the banks!"

[*From the Daily Co-operator and Topeka (Kan.) State Press, a Peoples' Party Newspaper.*]

"PRESENT BANKING METHODS."

"Do you understand present banking methods? Well, here they are in epitome. A comes into a bank and deposits $100, the bank now owes A $100 payable on demand. B comes in and wants to borrow $75. The bank loans him $75 of the money deposited by A, keeping the 25 per cent. reserve, required by the law. B takes the money and pays C, the merchant, whom he owes and who in turn comes over and deposits it with the bank. D comes in for a loan and they loan him $56.25 of the money deposited by C, keeping the 25 per cent. reserve. D pays E, a capitalist, the money to satisfy an obligation, and he comes in and deposits it with the bank and it is again loaned out and the necessary reserve retained. The sum now in circulation from the original $100 is in round numbers $42, while $58 is held as a reserve to protect the deposits. There is an indebtedness to the bank of $173, and $42 in the hands of the people with which to pay it. The bank owes the depositors $231 and has in its hands a little over $57 with which to meet the obligations. Don't wonder we need confidence to keep such a system going do you? Very nice system—for the bank. Bank is drawing interest on $173, is paying interest on nothing and has nothing but confidence invested. Don't wonder why some men are poor and others rich, when you look at this, do you? You could get along fairly well yourself if you could draw from 10 to 24 per cent. per annum on what you owe, couldn't you? Going to keep on voting for this system and talking about restoring confidence, aren't you? All a man needs is a fire-cracker and a flag to have a regular Fourth of July celebration when he looks at facts like these, makes him so patriotic."

It is a curious fact that in 1892 the party holding such views about money and banking cast a total of 1,042,631 votes, or 8.79 of the vote of the whole country!

# BANKERS' ASSOCIATIONS AND CONVENTIONS.

*REPORTS OF MEETINGS IN VARIOUS STATES.*

## GROUP IX. NEW YORK STATE BANKERS' ASSOCIATION.

Group IX. of the New York State Bankers' Association, comprising the banks of New York city, met at the clearing-house, April 18. A. B. Hepburn, President of the Third National Bank and ex-Comptroller of the Currency, is chairman of the group, and J. T. Mills, Jr., Cashier of the Chase National Bank, secretary.

More than ordinary importance attached to the meeting from the fact that the topic to be treated was "Clearing-House Methods," addresses on the subject being made by representatives from the clearing-houses of New York, Boston, Philadelphia, Chicago and Baltimore.

In his opening remarks Chairman Hepburn spoke of the influence of clearing-houses in bringing about uniformity in methods of business and in effecting economy in time and the saving of clerical force as well as the diminution of risk in making settlements. Guided only by the dictates of common sense and experience, the clearing-house was able to act decisively and effectively in great emergencies. In concluding his remarks Mr. Hepburn said:

"There is one practical question in the settlement of clearing-house balances which confronts us to-day. It has been the uniform custom of the New York Clearing-House to settle its daily balances either in gold or greenbacks, except in such time as when clearing-house certificates are in existence. If the scarcity of greenbacks is to increase as a result of locking up the same in the United States Treasury by means of bond issues or as a formulated policy of the Government, then the question arises: How shall these balances be settled?

Another practical question is this: The exchanges of the various clearing-houses of the United States are published weekly, compiled by our financial journals, commented upon and relied upon as reliable data indicating the course of trade and commerce. In order that this information may be reliable it is important that these reports be uniform in their character and based upon exact statistical information. A number of the smaller cities report not only the exchanges they take to the clearing-house, but also the exchanges that are taken away—both the debits and credits—in other words, they double the exchanges each day. Some cities would include in the aggregate of the exchanges the value of the cotton or the produce represented by a bill of lading accompanied by drafts, as well as the draft itself. Manifestly, the same course ought to be pursued throughout the nation, and the exchanges reported ought to consist of the checks, drafts and other items brought by the banks to the clearing-house with which they are credited at the stated hours of exchange."

The chairman announced that on account of illness C. A. Nash, President of the New York Clearing-House Association, was not able to be present. He had, however, sent a letter expressing great interest in the subject under discussion. He wrote that the wonderful work of the New York Clearing-House Association in checking panics was worthy of the highest praise. In his opinion, the results which the association had achieved were due to the steady growth of confidence in the ability and good intentions of the men who have controlled it. They had always acted unselfishly in the interests of all the associated banks.

### THE BOSTON CLEARING-HOUSE.

George Ripley, President of the Boston Clearing-House Association and President of the National Hide and Leather Bank, described the methods employed by the clearing-house of Boston. After reciting the facts in reference to the institution

of the organization in January, 1846, Mr. Ripley described the various expedients adopted in times of panic or financial crises. Referring to the difference in the methods of clearing as employed in Boston and New York, he said:

"I stated at the outset that the operation of our clearing-house was substantially like that of your own. I apprehend, however, that we have one custom which is quite unknown to you. That is the custom of making loans to each other at the clearing-house at the time of the morning settlement. This habit has been in existence many years. It started in a small way, as a matter of convenience to a debtor bank, who may have made a greater loss than was convenient for it to pay in cash, but who could readily call in the amount during the day, so as to return his loan at the next clearing; but of late it has been quite extensively done, and it may be in some cases that bank directors in passing upon notes offered for discount, instead of asking if their bank has any money, only inquire about the rate at the clearing-house and pass the paper, letting the Cashier get the money the next morning at the clearing-house. The newspapers of the day regularly report the clearing-house rate for money, and this has some influence upon the rate of money in the market.

Doubtless the effect of this custom is, in a close market, to make the rate higher than otherwise it would be, as the banks needing the money must have it, no matter what the rate may be, and, in a weak market, to make the rate lower, as banks having a surplus will accept a low rate rather than hold cash over. I do not commend at all this custom to you, but in fairness should say that I have never known the loss of a dollar from its practice with us.

The legal reserve to be held in cash by our banks is only one-half that required of you, there are large transfers daily of New York funds, and it is quite a general custom with our banks to be represented at the clearing-house each morning by the President or Cashier, in addition to the clerks required for the settlement, and New York funds are bought and sold, balances borrowed and loaned, and orders against credit balances given and received, and in this way settlements are made so that the actual cash handled by the clearing-house is hardly more than 33 per cent. of the balances due. This method of settlement enables the banks to get along with less cash than would otherwise be required, and perhaps our New York balances are consequently larger.

Our clearing-house has at various times considered the subject of the collection of country checks throughout New England, but has never been able to agree upon united action whereby the present enormous cost to all the banks might be very materially reduced. * * *

Permit me, in conclusion, to say in behalf of the Boston banks that very generally they are in favor of the retirement of the Government demand obligations. They are in favor of the retirement of the Government from the business of banking. They are in favor of a declaration by the Government that $1 in the United States is so many grains of gold. They are in favor of a declaration by the Government that the word 'coin,' wherever found in an obligation of the United States, means gold coin. We believe that if these things could be accomplished the country would at once start upon a career of great prosperity and unusual business activity."

THE CHAIRMAN: I would like to ask Mr. Ripley one question in regard to the orders on the clearing-house in settlement of balances. They are carried over to the next day——

MR. RIPLEY: I beg your pardon; the orders are not carried over to the next day. They are sent back by the banks to pay their balances.

THE CHAIRMAN: The same day?

MR. RIPLEY: The same day. I, as a creditor bank, am entitled to a balance from the clearing-house. I give an order on the clearing-house to a man who borrows from me, and he takes it to the clearing-house to settle his balance. There is no day connected with it. It is an immediate thing. It is in that day's settlement.

THE CHAIRMAN: The clearing-house rate is the rate at which you loan him?

MR. RIPLEY: Yes.

### THE PHILADELPHIA CLEARING-HOUSE.

James V. Watson, President of the Philadelphia Clearing-House Association, and President of the Consolidation National Bank, described the clearing-house of that city. He said:

The Philadelphia Clearing-House was established in 1858, five years after that of New York, upon the same basis, and with nearly the same rules and by-laws to govern it.

The hour of meeting of the runners' exchange is fixed at 11.30 o'clock in order that the

debits of the morning settlement can be paid before its meeting by the clerks attending it, who, after the meeting, receive their credits of the earlier exchange.

Credit balances in the runners' settlements are paid by check of the Manager upon the fund made from due bills furnished by the clerks, filled in by the Manager for the debit amount determined by the settlements; these checks and due bills go into the day's work, and pass into the next morning exchange.

Balances from the morning exchange are paid by certificates issued by United States Assistant Treasurer for clearing-house purposes, and by clearing-house gold certificates issued for deposits for gold by the banks in sealed bags of $5,000; these certificates represent gold in the vault of the clearing-house belonging to the bank, and may be drawn at any time during the business hours upon presentation of the certificates. Balances under $5,000 are paid by due bill, which goes into the day's work and next morning exchange; thus all risk is avoided as no money goes into the packages of either exchange, and due bills and manager's checks are payable only the morning after they are drawn by the debtor banks of the day before.

The Philadelphia Clearing-House has a by-law which, I believe, is not in use in other clearing-houses. The heavy loss to nearly all our banks by the failure of the Bank of Pennsylvania in 1857 induced the adoption of a rule requiring all the banks to deposit at the clearing-house security for their daily settlements; this security may be in bonds or bills receivable with a margin of 25 per cent., to an amount of 20 per cent. of their capital, up to $80,000, but not over that amount. This system protected our banks from loss in the cases of the failure of both the Keystone and Spring Garden National Banks, and enables me to say that the Philadelphia Clearing-House, in the thirty-eight years of its existence, has afforded swift and correct facilities for making daily exchanges and settlements between the bank members of the association without the loss of one penny; it has met all emergencies, and afforded in times of great peril help to the needy and a guard to the defenseless.

The system of clearing-house loan certificates was first adopted in 1873 by the Philadelphia Clearing-House, and has proved of great value to the business community by enabling the banks to maintain their regular discount lines without reduction, and to forbear calling loans at a time of stringency and panic, giving time for reflection and recovery from a scare which is too often without just cause. This system has been condemned by some as being illegal, but as there is no law against it, it may be adopted as a clearing-house rule, until it is forbidden by law, as long as it continues of so much value to the business of the country, notwithstanding its minimum of evil, which consists in the temporary locking up of currency and temporary derangement of the exchanges, the good far overbalancing the evil, and the system will be likely to exist as long as it is legitimately and properly employed. * * *

THE CHAIRMAN: I would like to ask you, Mr. Watson, if the question of interest enters into your settlement at all, upon these due bills that you spoke of?

MR. WATSON: No, sir; not at all. Our due bills are given in place of money. We do not allow money to pass through our exchanges at all, and due bills are given for the purpose of avoiding that. We have a system in Philadelphia which is to issue due bills for large checks to make payment in other banks, thus avoiding the danger and risk of sending money through the streets. That is very generally adopted, and these due bills are received as cash, and go into the exchanges to-day. There is very little money carried through the streets of Philadelphia from bank to bank—scarcely any—and we are therefore almost exempt from attack upon our runners or attack upon persons who are known to be carrying large sums of money. Our due-bill system has been of very great service, not only to the business community, but to the banks, and has avoided great danger. There is no interest at all upon the due bills.

THE CHAIRMAN: And you minimize the amount of cash that goes through the clearing-house?

MR. WATSON: Yes, sir. There is no cash at all that goes through the clearing-house. Our settlements are made altogether by clearing-house certificates and due bills and checks, as I have explained.

### THE CHICAGO CLEARING-HOUSE.

Isaac G. Lombard, President of the Chicago Clearing-House Committee, and President of the National Bank of America, gave a description of the Chicago Clearing-House, which was organized in April, 1865. He said, in part:

"There are at present twenty-four members of the Chicago Clearing-House Association, and any bank now joining must have a paid-in capital of at least $500,000; an examination of its affairs is required, and if its condition is pronounced satisfactory by the clearing-house committee, it may be admitted on receiving the affirmative vote of three-fourths of all the members of the association. State banks admitted since 1892 have been required to give a written agreement to keep the same per cent. of reserve for deposits as is required of National banks under the National Banking Act. A competent examiner is employed to make a critical examination of the affairs of the applicant, and his report, in detail, is carefully examined by the whole committee. Every care is taken to prevent any but solvent banks becoming members. (The Park National, Chemical National and Columbia National banks were never admitted to the clearing-house, though they all applied.)

We have the following rule in regard to statements:

'Each member of this association shall furnish the Manager as often as five times yearly a sworn statement of its condition, at such times as may be designated by the Comptroller of the Currency for statements from National banks, and at such other times and of such dates as the clearing-house committee may require. Said statements shall be made in form and manner prescribed for the above-mentioned statements from National banks. Said statement shall be open to the inspection of the members of this association, but otherwise shall be held strictly confidential.'

The clearing-house committee is given almost absolute power, but so far it has been used with such discretion that no complaint has ever been made of its action. In two cases it has required members to assess their shareholders to make good an impairment of capital.

In several instances banks have been temporarily embarrassed and needed help of the other members. In such cases, after an examination has been made by the clearing-house committee, and the bank found to be solvent, with sufficient good collateral to secure loans, voluntary aid has always been granted, each other member furnishing its proportion, according to its capital and deposits, the security being deposited with the clearing-house committee as trustees. The largest aggregate amount ever loaned in this way was $1,745,000, which was during the panic of 1893. (These loans were all repaid within sixty days.) * * *

Our banks clear at 11 A. M., except Saturdays, when the clearance is at 10 A. M., thus enabling them to collect the same days items received in the morning mail. By unanimous agreement the banks now close at 12 o'clock on Saturdays, and the plan seems to work to the satisfaction of all.

The rules of our association provide that all money paid to it by the different members shall be in United States gold coin, legal-tender notes or United States certificates therefor, or National bank notes. The gold coin must be all of one denomination, in each $5,000 bag. Five, ten and twenty dollar notes may be put up in packages of $5,000 or $10,000 without being assorted. While there is no rule allowing payment in silver certificates, they are freely used in sealed packages, so that now the packages consist of about two-thirds in such certificates. It is provided in the rules that clearing-house certificates, issued for gold or currency in some designated depository, may be used in payment of balances, but no such depository has ever been selected. The settlement of clearing-house balances in all kinds of money, except silver, has so far worked to our satisfaction. Large greenbacks have at times been very scarce, and to make transfers to the United States Assistant Treasurer has often required the assorting of a large amount of clearing-house currency, as he requires it assorted in denominations and kinds. I believe it would be an improvement on our plan to require all clearing-house packages to be so assorted.

Our association has no rules in regard to clearings for banks not members, such checks being treated the same as the checks of any customer of the clearing bank, though, for convenience, we enter items of non-members payable at clearing bank on a separate ticket.

The by-laws of our association provide that all items presented for payment through the clearing-house shall be stamped 'Paid Through Chicago Clearing-House to the Member Presenting.' The bank using such stamp thereby makes itself responsible for all items stamped by it, and for all informalities of indorsement thereon, 'the same as if written.' The decisions of the courts in the State of New York in regard to items indorsed 'For Collection' has caused us to consider some amendments to our by-laws, in regard to paper so stamped. To bring the matter before the clearing-house, an amendment has been offered, to be acted upon at its next meeting. It is almost identical with the one offered at the New York Clearing-House in May, 1895. The amendment offered is as follows:

'Whenever a member of this association shall receive payment from another member thereof of any note, check, draft or bill of exchange, and it shall thereafter be found that such paper has been raised in the amount or otherwise altered without consent of parties thereto, or that an indorsement thereon is unauthorized, false or forged, or that for any other good and valid reason (except for forgery or irregularity of the signature of the drawer or acceptor thereof, which the paying bank is held in law to know), the member

receiving such payment was not entitled to receive the same, the said member shall be liable to refund the amount so received to the member making such payment, although the member receiving such payment may have held such note, check, draft or bill of exchange as agent for collection of some other bank or person, and have paid over the amount so received by it to its principal.'

This would require an agreement from all our correspondents guaranteeing us on all 'For Collection' indorsements. Some of our members suggest that instead of amending the by-laws, we should all agree that no item would be collected or paid that had any conditional indorsement, but that all items must be indorsed, 'Pay to the order of ——, all indorsements guaranteed,' and send a joint circular to our correspondents to that effect.

My attention was called recently to a check drawn on a National bank in the interior of Illinois for the sum of $300, payable, we will say, to John Smith or order, indorsed, first, John Smith; second, 'For Collection Account' of a bank in Kansas; third, to a Chicago bank for credit of a bank at Kansas City, Mo., then by the Chicago bank sent to the bank on which it was drawn, indorsed 'For Collection Account.' This check was paid by said bank, and recently returned with affidavit that the indorsement of John Smith was a forgery, and its redemption requested. I do dot know what action the Chicago bank has decided to take in the matter, but if I understand the decision of your courts correctly, under their ruling recovery could only be had from the person who indorsed as John Smith.

Though not provided for in the clearing-house, or confined to its membership, all but a few of the banks of our city have formed a league and united in employing a person of experience in banking affairs to ascertain the amount of paper all the banks of the league hold of any one firm or corporation, each bank giving him the amount it holds whenever he inquires, he reporting the aggregate amount (but not by whom held) to each member inquiring.

This would be more valuable if all the banks in our city were in the league, but is considered by those now interested as well worth continuing. If such a system could be extended to include the banks of all the larger cities, it would no doubt be a great benefit, and perhaps in some instances be a great surprise.

The Clearing-House Association of Chicago is comparatively young, but has already found frequent occasion to change its original rules. It is glad to learn from the experience of older organizations, and follow them in all conservative and improved methods, and I believe that many improvements might be made in our ways of business by the united action of the clearing-houses."

CONRAD N. JORDAN: Mr. Lombard, may I ask you why the banks of Chicago make an exception, and do not make a weekly report of their condition at the clearing-house of the exchanges and balances and so on?

MR. LOMBARD: That is something that has never been brought up before the clearing-house. I think it would be a good thing to do so.

MR. JORDAN: If you would allow me to make a suggestion, you know and I know that Chicago is one of the largest, if not the largest, business point outside of New York in the volume of matters passing through it, and if the banks there would make such a report they would furnish the only link that is missing among the different commercial boards of the country, and it would be very gratifying, at least to one city, if no more, if such a thing could be done.

MR. LOMBARD: We have talked over that thing several times, just a few of us who would like to do it, but the others say: "Oh, that is too much work," and we cannot prevail upon them to adopt it.

FRANCIS A. PALMER: May I inquire what are the expenses of running the Chicago Clearing-House per annum?

MR. LOMBARD: Our institution is a very limited one. It has an office 50 by 60 in the basement of a building. Our total appropriations for the clearing-house are $8,000 per annum.

THE CHAIRMAN: I wish you would explain a little more fully the methods of making up packages of money which are sealed and pass current in the settlement of clearing-house balances.

MR. LOMBARD: Well, as I said, all currency in denominations of fives, tens and twenties are made up in packages of $5,000 and $10,000 and sealed. These packages

are guaranteed as correct until the 15th day of the following month, so that on the 15th day we have them redated.

THE CHAIRMAN: Sealed by the bank putting them up?

MR. LOMBARD: Sealed by the bank putting them up.

THE CHAIRMAN: And certified by the officers?

MR. LOMBARD: Certified by some one of the officers; and when they are redated they have to send an authorized person to redate them.

THE CHAIRMAN: And those original packages remain out some length of time?

MR. LOMBARD: Sometimes they are redated two or three times. Large notes in denominations of $50 and upward are paid in loose.

THE CHAIRMAN: The loaning of balances, you do that to some extent?

MR. LOMBARD: We do not call it that. There might by a credit banker to-day who is to be repaid more than he wants to take out. We will go to a neighbor and ask, "Won't you take our balance?" There is no interest on it, and the Cashier sends a check for it.

THE CHAIRMAN: He sends you a check? I thought you call it an order.

MR. LOMBARD: We give an order. If we are a creditor bank we give an order on the clearing-house for so much of our balance as he takes, and he gives us a check, which is put through the next day.

THE CHAIRMAN: I was very much interested, indeed, in the last paper, as well as in the others, and especially with the proposition you have pending with reference to the liability of banks paying through the exchanges checks which may have been raised or bear forged indorsements. I think you will find that the United States Supreme Court in an opinion rendered by Mr. Justice Brewer has laid down precisely the same rule as our Court of Appeals, and it makes it exceedingly delicate to deal with the question, inasmuch as the proposed action might be going contrary to the highest law of the land. Are there any other questions?

MR. RIPLEY: I understand the gentleman to say that they loan their balances substantially without interest. I would like to say we do not do any such thing in Boston.

## THE BALTIMORE CLEARING-HOUSE.

Enoch Pratt, President of the Baltimore Clearing-House Association, was unable to be present, and in his absence Charles C. Homer, President of the Second National Bank, spoke on the clearing-house of that city.

"Our methods of clearing are extremely simple. We do not, like you, own our own home. We clear in the banking rooms of one of our institutions—the Union Bank—the President of which is the Secretary and the Cashier the Manager of our association. By a special resolution the bank is responsible for all moneys coming into its possession through the transactions of the clearing-house. Banks applying for membership are first subjected to an examination. In addition to that, we require of the State banking institutions belonging to the clearing-house the publication of sworn statements of the same date as the reports called for by the Comptroller. In addition to that, we have an annual examination made by the United States bank examiner of State institutions who are members of our association. We make our exchanges at 9 A. M. By 11 A. M. debit balances must be paid, and up to that hour we have the right to return to the sending bank any checks that we may have received in the clearings of that day discovered to be not good. Credit balances are distributed at noon. As our State has lately placed itself unequivocally upon the platform of sound money, it is hardly necessary for me to say to you that in making our settlements we adhere rigidly to the gold standard of value. We settle in gold coin, in legal-tenders or in Sherman or Treasury coin notes. Packages must be put up of like denomination and amount in sums of $1,000 and multiples thereof, sealed by the bank paying it in with its seal, certified to by the bank that it was paid in upon the day of its delivery, and it is required that such packages shall be instantly counted and report made within twenty-four hours by the credit bank.

That is the routine of our clearing-house. It would probably be in place to extend the discussion of the clearing-house a little beyond the detail that accompanies those transactions. The usefulness of the clearing-house is so apparent to us all, and the institution has

been so beneficial, not only to the respective communities, but to the entire nation, that the thought has sometimes crossed my mind, how far can the usefulness of clearing-houses be extended by combinations among cities? This is a large subject, and I must confess that up to the present time I do not feel that I am able to give an answer to that self-imposed question. * * *

I am a great believer in the efficacy of the clearing-house certificate, and I feel that from its prompt use no feeling of pride, collective or individual, no fear of wrongful criticism should cause us to hesitate or deter one instant, when honesty and integrity cry for help The clearing-house certificate is, in my mind, unquestionably the most ingenious weapon of modern finance, and by its judicious use we can bid defiance to the fury of panics and to the wiles of cowardly distrust. Gentlemen, I thank you."

### THE NEW YORK CLEARING-HOUSE.

Manager William Sherer was called on to speak in behalf of the New York Clearing-House Association. He said, in part:

"In listening to the statement of the gentlemen, I think from Chicago, as to the dating of packages of money used in payment of balances of the exchanges, and that from time to time the packages are redated so as to show where they came from and by whom paid, the banks could not do that in New York. Balances are paid here in actual cash, with the exception of United States legal-tender certificates and gold certificates issued by the clearing house. The packages are required to be put up in conformity with our rules, and the denominations assorted and put together in packages of uniform size and amounts. It is required by our constitution that those packages should be examined, and, if there are any claims to be made, they should be made before 3 o'clock of the succeeding day. For the forty-three years of existence of the clearing-house, during which period the balances have averaged at least five per cent. of the exchanges—an enormous amount and almost beyond comprehension—the exchanges have been conducted and the balances paid in all that time without the loss of one dollar by the members of the clearing-house association. * * *

There are deeper questions, however, connected with the clearing-house association than the mere details. The discussion of those I must properly leave to those whose business it is to discuss financial affairs, with, however, possibly one exception, and that is the part played by the loan certificate in the settlement of balances, and in the adjustment of balances by the New York Clearing-House Association and other associations. It has been held, and is to-day held, by some law-givers in Washington, that this loan certificate is a form of currency, and as such should be taxed, and that the clearing-house issuing such certificates or such currency does so in violation of law. I think that it is an error. The clearing-house loan certificate is simply an expression of the fact that the clearing-house association has loaned its credit to one of its members to the amount expressed on that certificate. As you all know, the certificates are not useful, except among members of the clearing-house association. The certificate itself is merely a form of bookkeeping. If the 101st National Bank took out a million dollars in loan certificates from our loan committee, the committee might just as well give a pass-book, stating that fact, charging interest on it. When payment of the certificate was made, the fact could be entered on the pass-book. It is merely the equivalent of debits and credits on a pass-book, and the use of the certificate is a mere accommodation. It is useful and economical, and, so far as treating loan certificates, in the true sense of the word, as a circulating medium, or in any way disregarding the law in relation to the issue of currency, I respectfully differ from that construction."

THE CHAIRMAN: I have a proposition to submit for your consideration, bearing upon a matter I have already alluded to. I will read it:

"*Whereas*, There is at present considerable diversity in the methods of reporting the daily exchanges by the various clearing-houses in the United States, and

*Whereas*, The necessity of exact statistical data as a basis of intelligent discussion of the movements of trade as reflected through clearing-house agencies must readily be admitted.

*Resolved*, That we respectfully urge upon all clearing-houses the adoption of the method of reporting to the press and public the volume of exchanges of their respective institutions which already obtains in the leading clearing-houses of the country—namely, of reporting only the amount of checks, etc., actually brought to the clearing-house at the stated hours of exchange."

The resolution was unanimously adopted.

MR. WATSON: Mr. Chairman, I wish to say that the Philadelphia Clearing-House also keeps records, and has from its very commencement, of every day's transactions, the amount of the clearings of every day, the amount taken by every

bank to the clearing-house and the balances of every day. Further than that, they require every bank to send to the clearing-house every morning with the exchange a statement of their condition for that day, the amount of money they have on hand, the amount of their loans, the amount of their clearing-house certificates, and also the amount due from country banks, from foreign banks, and the amounts due to them, showing the exact condition of the banks of that particular day.

THE CHAIRMAN: Practically a daily statement.

MR. WATSON: Practically a daily statement goes to the clearing-house every day. Our clearing-house committee is rigid in its requirements of reserve, and any bank that is below its reserve a certain length of time is reported to the clearing-house association in general assembly. That system keeps the banks pretty steady, although there are sometimes banks below the reserve, but, as a rule, our banks in Philadelphia keep their reserve rigidly.

THE CHAIRMAN: The statistical information furnished by the larger cities of the country is very complete and very accurate. The resolution that has been adopted is aimed solely at others.

On motion of Jos. C. Hendrix, President of the National Union Bank, a vote of thanks was tendered the gentlemen who had addressed the meeting. The clearing-house committee was also thanked for the use of the assembly-room.

## MARYLAND BANKERS' ASSOCIATION.

The first annual convention of the Maryland Bankers' Association was held at Baltimore, April 9 and 10. It was a most successful and enthusiastic meeting. This was in a large part due to the thoroughness of the preliminary work done by the committee of arrangements, consisting of Messrs. Enoch Pratt, W. T. Dixon, J. Thomas Smith, E. J. Penniman and Lawrence B. Kemp.

Mayor Hooper, Enoch Pratt and others made addresses welcoming the bankers to Baltimore, after which C. C. Homer, President of the Second National Bank, offered the following:

"*Resolved*, That we are unalterably opposed to the free coinage of silver and to every debasement of our currency, in whatsoever form it may be presented; that we firmly and honestly believe that the true interests of our country will be best served by its rigid adherence to the gold standard of value, the continuance of which not only preserves its financial integrity and the future welfare of its citizens, from the wage-earner to the capitalist, but will insure, through the prompt restoration of confidence, that rapid development of its resources which will eventually place it first among the commercial nations of the earth."

In offering the resolution Mr. Homer said:

"Proud of Maryland's financial record, upon which rests no stain, mindful of the unique history of our city, where no bank failure has occurred during the past sixty years, alive to the demands of the hour, the Baltimore Clearing-House Association requested of your organization committee that this enunciation by the Maryland State Bankers' Association might be the first, as it shall probably be the most important, act of this convention, and I am delegated by our clearing-house association to state emphatically and earnestly that the resolution conveys to you its attitude upon the currency question as unanimously expressed at a recent meeting."

John B. Ramsay, President of the National Mechanics' Bank, moved the adoption of the resolution. His motion was adopted spontaneously, and at the suggestion of Mr. Enoch Pratt the sentiment of the convention on this question was made still more emphatic by giving three vigorous cheers for the resolution.

Permanent officers were then chosen, viz.:

President—Enoch Pratt.

Vice-Presidents—Jacob Tome, John B. Ramsay, Robert B. Dixon, Spencer C. Jones, J. Thomas Smith, A. H. Schulz, Elihu E. Jackson, Douglas H. Thomas, John Wirt Randall, John M. Nelson.

Secretary—Lawrence B. Kemp.

Treasurer—J. H. Westerman.

Committee of Administration—William T. Dixon, E. J. Penniman, Eugene Levering, Daniel Annan.

In accepting the position of President Mr. Pratt said that after the record the convention had made by its first act he felt there was only one position higher than to be its executive head—that was to be President of the United States—a position which he did not want.

Hon. James H. Eckels, Comptroller of the Currency spoke next. He said that the country was not suffering for a lack of currency but for better methods of exchange, and the extension of proper banking facilities to every community. Passing to the consideration of the standard of value, he said:

"Silver metal has passed from the world of commerce as a standard of value because the commercial world has set its seal of condemnation upon it, and all the laws placed upon the statute-book in Washington, or in Westminster, or in Berlin, or in Paris, cannot reinstate it."

In conclusion he made the following prophecy in regard to the silver controversy:

"The silver people in this contest will be beaten, though the struggle may be a prolonged one and may be an expensive one. Expensive, because the very fact that here and at home a serious suspicion that the standard of value which has been so long in vogue shall be changed is sufficient of itself to work the greatest harm to the business world. It will be beaten because there never has yet been a contest before the American people upon any great question, whether it was a question of morals or a question of money, but that at the critical time, no matter how far the error may seem to have gone, the common sense of the American people asserted itself and the right thing always prevailed.

And so in this contest. Those who believe in the standard of value comporting with that of every other great people; those who believe in a dollar that, without the flat of the Government, is worth one hundred cents; those who believe that the end and duty of the Government is not to undertake to create money, but simply to put its stamp upon that which the commercial world recognizes as money; when those who believe in that thing present their views intelligently to the great body of the people, who are either indifferent or ignorant of the basis upon which the argument for sound money rests, you will see that the silver cloud which hangs over the people to-day will disappear, as did the greenback cloud, which was as threatening—yea, more portentous than this, because it was of itself strong enough to pass both houses of the Legislature, and only found its death in the heroic act of President Grant.

A free silver Act never can pass both houses of the American Congress at the same period, and if it did, the American people will never send to Washington, indorsed by the vote of the people sufficient to elect, a President who would give official sanction to such an Act."

After the business session the bankers were the guests of the Baltimore Clearing-House Association at a banquet at the Hotel Rennert, in the evening.

The convention adjourned on April 10 to meet in Baltimore again some time next year.

Bankers in the District of Columbia are also included in this association.

## TEXAS BANKERS' ASSOCIATION.

Texas bankers will hold their twelfth annual convention at the city hall in Dallas, May 19, 20 and 21. Following is the programme:

May 19—Morning Session—10 o'clock.—Call to Order by the President. Prayer—Rev. Wm. M. Anderson. Address of Welcome—Hon. F. P. Holland, Mayor of Dallas. Response—C. C. Hemming, of Gainesville. Annual Message—President J. N. Brown, of San Antonio. Report of secretary. Report of treasurer. Reports of committees.

Afternoon Session.—Address—What Manufactures are Best Adapted to Our State, and How Shall We Encourage Them?—Hon. O. P. Bowser, of Dallas. Discussion led by Lewis Hancock, of Austin, Ed. B. Carruth, of Yoakum, and W. W. Lipscomb, of Luling.

May 20—Morning Session.—Address—Should Preference be Allowed in Cases of Insolvency?—D. D. Giddings, Jr., of Brenham. Discussion led by M. Lasker, of Galveston, G. A. Wynne, of Huntsville, and Lucius Gooch, of Palestine.

Afternoon Session.—Address—A State Clearing-House Association—A. S. Reed, of Fort Worth. All members are especially requested to be prepared to discuss this paper. Address—The Country Banker's "Æneid"—W. Goodrich Jones, of Temple.

May 21—Morning Session.—Address—Banking and Currency Reform—T. J. Groce, of Galveston. Discussion led by G. A. Levi, of Victoria, H. F. Moore, of Crockett and Geo. E. Webb, of San Angelo.

Afternoon Session.—Address—Futures; the Effect of Option Dealing on Legitimate Business—Edwin Chamberlain, of San Antonio. Discussion led by J. E. Longmoor, of Rockdale, J. F. Miller, of Gonzales, and L. L. Jester, of Tyler. Order of Business. Election of Officers. Adjournment.

## PENNSYLVANIA BANKERS' ASSOCIATION—GROUPS.

### Group I.

Group I. of the Pennsylvania Bankers' Association, representing the banks, trust companies and other financial institutions of Philadelphia, met at the Bourse in that city, April 16.

President John H. Michener, of the Bank of North America, presided, and R. L. Austin, President of the Independence National Bank, acted as secretary.

After a general interchange of opinions the following preamble and resolution were unanimously adopted:

"Believing that under the laws of trade a sound system of currency is necessary to commercial and business prosperity, and that any departure from such a system is a compromise of principle and a cause of financial disaster. Therefore,

*Resolved*, That we, Group I. of the Pennsylvania Bankers' Association, oppose the free coinage of silver and insist upon the maintenance of the existing gold standard of values."

### Group IV.

Group IV. of the Pennsylvania Bankers' Association, which is composed of twenty-two banks in the counties of Clinton, Columbia, Lycoming, Montour, Northumberland, Snyder, Sullivan, Tioga and Union, met at Williamsport, April 22. The following resolution was adopted:

*Resolved*, That Group IV. of the Pennsylvania Bankers' Association is unalterably opposed to the free coinage of silver at the ratio of 16 to 1, or any other action by the Federal Government which shall disturb the present stable character of our currency.

## IOWA STATE BANKERS' ASSOCIATION.

Following is the programme for the convention of the Iowa State Bankers' Association, to be held at Marshalltown, May 27 and 28:

Address of Welcome; response. President's review. Reports of secretary and of treasurer. Appointments of committees and their reports.

The following gentlemen will address the convention: J. C. Mabry, Centreville; F. C. Needham, Cashier Lake View State Bank; Chas. R. Hannan, Cashier Citizens' State Bank, Council Bluffs; Ackley Hubbard, President First National Bank, Spencer; Hon. L. F. Potter, Cashier Citizens' State Bank, Oakland; Hon. Mason P. Mills, Cedar Rapids; W. B. Bonifield, President First National Bank, Ottumwa; G. D. Ellyson, Cashier Marquardt Savings Bank, Des Moines; Hon. J. N. Baldwin, Council Bluffs; G. E. Lathrop, Vice-President First National Bank, Sibley; J. L. E. Peck, Vice-President Primghar Savings Bank. It is hoped to have addresses

from Hon. J. G. Berryhill, Des Moines, and from Hon. Bradford Rhodes, of New York, and others.

Some of the subjects of addresses already announced are, "The Banker's Taxes," "Can We, with Profit, Make Bank Drafts More Popular," "Flashlights from Legislative Experience," "The Practical Benefits of Association," "Bills of Lading," "Mistakes in Finance and Evil Tendencies of the Times," "Ratings and Risks." Other subjects to be announced.

Marshalltown is alive to the importance of this meeting, and is already making preparations to give those who attend a royal good time, aside from the other benefits that will be had from this meeting. The convention is intended to be of great importance, and the banker who has his interest and the financial interests of the State at heart will be in attendance. J. M. DINWIDDIE, *Secretary*,

## PLACES AND DATES OF FUTURE MEETINGS.

SOUTH DAKOTA BANKERS' ASSOCIATION.—The next convention of the South Dakota Bankers' Association will be held at Yankton, May 20 and 21.

GEORGIA BANKERS' ASSOCIATION.—The Georgia Bankers' Association will meet at Augusta, May 20 and 21.

TENNESSEE BANKERS' ASSOCIATION.—The Tennessee Bankers' Association will meet in annual convention at Lookout Inn, near Chattanooga, June 17-19.

CANADIAN BANKERS' ASSOCIATION.—The next annual meeting of the Canadian Bankers' Association will be held at Ottawa, September 9, 10 and 11.

AMERICAN BANKERS' ASSOCIATION.—The twenty-second annual convention of the American Bankers' Association will be held at St. Louis, Mo., September 22, 23 and 24. It is announced that at the conclusion of the meeting the bankers will visit the tomb of Lincoln, at Springfield, Ill.

ILLINOIS STATE BANKERS' ASSOCIATION.—The next annual convention of the Illinois State Bankers' Association will be held at Springfield, Oct. 14 and 15.

WISCONSIN BANKERS' ASSOCIATION.—The next annual convention of the Wisconsin Bankers' Association will be held at Racine, June 11. Comptroller Eckels will be among those invited to deliver addresses.

The "Wall Street Journal," of New York, prints a summary of the expressions of opinion on the money question in the conventions so far held. Presumably the Republican conventions only are meant. It says:

"Conventions have been held in 28 States and in 23 of the number there has been expression of opinion on the currency question. Analysis of the State resolutions gives the following:

For gold without qualification—New Jersey, Kentucky, Connecticut, Texas, Wisconsin, Rhode Island—120 delegates.

For gold until international agreement—Minnesota, Tennessee, Massachusetts, Pennsylvania, Maine, New York, Maryland, South Dakota and North Dakota—250 delegates.

For prudent use of silver in currency but opposed to free coinage—New Hampshire, Nebraska, Ohio, Iowa—96 delegates.

Doubtful, or for free coinage of silver—Oregon, Utah, South Carolina, Arkansas—48 delegates.

This gives practically 466 delegates againt free silver."

While this would seem to show a strong anti-silver sentiment in the Republican party, the force of this is somewhat weakened by the fact that the leading candidate of that party comes from a State where the platform adopted is not very plain in its declarations on the financial issue.

# IMMIGRATION INTO THE UNITED STATES.

For the twenty-five years from 1870 to 1895 the population of the United States increased from 38,558,371, to 69,753,000 a gain of 31,194,629. Of this increase 10,339,539 or 33.15 per cent. was from foreign immigration.

The table given herewith is from the Report of the Chief of the Bureau of Statistics, U. S. Treasury Department; it shows the statistics of immigration into the United States for the past twenty-five years.

IMMIGRANTS ARRIVED IN THE UNITED STATES DURING THE TWENTY-FIVE YEARS ENDING JUNE 30, 1895.

| RACES AND NATIONALITIES. | *Twenty-five years—1871 to 1895.* | | | *Per cent. of female.* | *Per cent. of total immigration.* |
|---|---|---|---|---|---|
| | *Male.* | *Female.* | *Total.* | | |
| Anglo-Saxon, Celts and Welshmen: | | | | | |
| England and Wales | 813,791 | 521,026 | 1,334,817 | 39.03 | 12.91 |
| Scotland | 174,348 | 112,459 | 286,807 | 39.21 | 2.77 |
| Total | 988,139 | 633,485 | 1,621,624 | 39.06 | 15.68 |
| Irish: Ireland | 672,690 | 661,945 | 1,334,635 | 49.52 | 12.91 |
| Teutons: | | | | | |
| Austria | 242,138 | 132,734 | 374,872 | 35.41 | 3.62 |
| Germany | 1,502,348 | 1,105,214 | 2,607,562 | 42.39 | 25.22 |
| Netherlands | 58,030 | 38,005 | 96,035 | 39.58 | .93 |
| Total | 1,802,516 | 1,275,953 | 3,078,469 | 41.15 | 29.77 |
| Latins: | | | | | |
| Belgium | 27,647 | 14,800 | 42,447 | 34.86 | .41 |
| France | 94,304 | 54,379 | 148,683 | 36.57 | 1.44 |
| Italy | 511,718 | 143,386 | 655,104 | 21.89 | 6.34 |
| Spain | 10,954 | 3,338 | 14,292 | 23.35 | .14 |
| Portugal | 10,600 | 6,508 | 17,108 | 38.04 | .16 |
| Total | 655,223 | 222,411 | 877,634 | 25.34 | 8.49 |
| Scandinavians: | | | | | |
| Denmark | 98,525 | 61,234 | 159,759 | 38.34 | 1.54 |
| Norway | 204,414 | 126,844 | 331,258 | 38.30 | 3.20 |
| Sweden | 399,172 | 261,021 | 660,193 | 39.54 | 6.39 |
| Total | 702,111 | 449,099 | 1,151,210 | 39.01 | 11.13 |
| Czechs, Magyars and Slavs: | | | | | |
| Bohemia | 40,721 | 36,526 | 77,247 | 47.29 | .75 |
| Hungary | 185,230 | 71,117 | 256,347 | 27.74 | 2.48 |
| Poland | 94,364 | 47,544 | 141,908 | 33.51 | 1.37 |
| Roumania | 5,645 | 4,732 | 10,377 | 45.60 | .10 |
| Russia | 311,761 | 189,036 | 500,797 | 37.75 | 4.84 |
| Total | 637,721 | 348,955 | 986,676 | 35.37 | 9.54 |
| Swiss: Switzerland | 86,504 | 49,332 | 135,736 | 36.27 | 1.31 |
| Greeks: Greece | 6,968 | 357 | 7,325 | 4.87 | .11 |
| Turks: Turkey | 2,630 | 781 | 3,411 | 22.90 | |
| Europe, not specified | 193 | 101 | 294 | 34.35 | |
| Total Europe | 5,554,695 | 3,642,319 | 9,197,014 | 39.60 | 88.94 |
| North America: | | | | | |
| British North America | *464,892 | *311,179 | *776,071 | 40.10 | 7.50 |
| Mexico | *5,595 | *1,480 | *7,075 | 20.92 | .07 |
| Central America | 1,177 | 451 | 1,628 | 27.70 | .01 |
| West Indies | 38,426 | 18,370 | 57,296 | 32.93 | 0.56 |
| Total | 510,090 | 331,980 | 842,070 | 39.43 | 8.14 |
| South America | 4,597 | 1,558 | 6,155 | 25.31 | .06 |

* Not reported since July 1, 1885.

IMMIGRANTS ARRIVED IN THE UNITED STATES DURING THE TWENTY-FIVE YEARS ENDING JUNE 30, 1895.—*Continued.*

| RACES AND NATIONALITIES. | *Twenty-five years—1871 to 1895.* | | | *Per cent. of female.* | *Per cent. of total immigration.* |
|---|---|---|---|---|---|
| | *Male.* | *Female.* | *Total.* | | |
| Asia: | | | | | |
| China | 193,608 | 4,688 | 198,296 | .02 | 1.92 |
| Other Asia | 23,255 | 5,486 | 28,741 | .19 | .28 |
| Total | 216,863 | 10,174 | 227,037 | .05 | 2.20 |
| Africa | 777 | 316 | 1,093 | 28.91 | .01 |
| Islands of the Atlantic: | | | | | |
| Azores | 18,553 | 9,943 | 28,496 | 34.89 | .28 |
| Other | 2,808 | 1,365 | 4,173 | 32.71 | .04 |
| Total | 21,361 | 11,308 | 32,669 | 34.61 | .32 |
| Islands of the Pacific: | | | | | |
| Australasia | 16,239 | 4,603 | 20,842 | 22.08 | .20 |
| Hawaii | 6,966 | 3,547 | 10,513 | 33.73 | .10 |
| Other | 315 | 98 | 413 | 23.73 | .01 |
| Total | 23,520 | 8,248 | 31,768 | 25.96 | .31 |
| Other countries, and born at sea | 1,012 | 721 | 1,733 | 41.60 | .02 |
| Grand total | 6,332,915 | 4,006,624 | 10,339,539 | 38.75 | 100.00 |

| | | |
|---|---|---|
| Population of the United States in 1870 | | 38,558,371 |
| " " " " | 1895 | 69,753,000 |
| Increase | | 31,194,629 |
| Per cent. of foreign | | 33.15 |

OCCUPATIONS OF IMMIGRANTS ARRIVED IN THE UNITED STATES FOR THE FISCAL YEAR ENDING JUNE 30, 1895.

| | *Under 15 years of age.* | *15 and under 40 years of age.* | *40 years of age and upwards.* | *Total immigration.* | | |
|---|---|---|---|---|---|---|
| | | | | *Male.* | *Female.* | *Total.* |
| Professional | ..... | 1,682 | 253 | 1,715 | 220 | 1,953 |
| Skilled | 19 | 30,049 | 2,479 | 30,308 | 2,239 | 32,547 |
| Miscellaneous | 147 | 96,984 | 7,648 | 74,172 | 30,607 | 104,779 |
| Without occupation | 33,123 | 104,828 | 2,736 | 53,729 | 86,958 | 140,687 |
| Total immigrants | 33,289 | 233,543 | 13,116 | 159,924 | 120,024 | 279,948 |

## Officers of the Bank of England.

The following official advertisement, which appeared in "The Economist," London, on April 18, gives the officers of the Bank of England for the ensuing year.

At a general court held at the Bank of England, on the 14th and 15th of April, the following gentlemen were elected governors and directors of the bank for the year ensuing, viz.:

*Governors.*

ALBERT GEORGE SANDEMAN, Esq. Governor. HUGH COLIN SMITH, Esq. Deputy-Governor.

*Directors.*

| | | |
|---|---|---|
| The Rt. Hon. Lord Aldenham, | Samuel Steuart Gladstone, Esq. | The Rt. Hon. Wm. Lidderdale. |
| Chas. Geo. Arbuthnot, Esq. | Benjamin Buck Greene, Esq. | Edgar Lubbock, Esq. |
| John William Birch, Esq. | Henry Riversdale Grenfell, Esq. | Samuel Hope Morley, Esq. |
| Herbert Brooks, Esq. | Jno. Saunders Gilliat, Esq. M.P. | Rob't Lydston Newman, Esq. |
| Alfred Clayton Cole, Esq. | Chas. Hermann Goschen, Esq. | Edward Howley Palmer, Esq. |
| Sir Mark Wilks Collet, Bart, | Everard Alex. Hambro, Esq. | Augustus Prevost, Esq. |
| Walter Cunliffe, Esq. | The Hon. Evelyn Hubbard, M.P. | David Powell, Esq. |
| James Pattison Currie, Esq. | Frederick Huth Jackson, Esq. | Alex. Falconer Wallace, Esq. |

# BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

## NEW YORK CITY.

—By the consolidation of the cities in the State of New York that cluster about the mouth of the Hudson, the prestige of New York as a banking center will be still further increased. The resources of the National banks of Brooklyn alone exceed twenty millions of dollars.

—The Title Guarantee and Trust Co. has removed from 55 Liberty St. to 146 Broadway.

—Rensselaer H. Bissell, Homer W. Nichols and Brayton Ives have formed a copartnership to deal in stocks, bonds and securities. Brayton Ives, who is a special partner, has been a member of the New York Stock Exchange since 1869, and contributes $100,000 in cash to the copartnership. Mr. Bissell has been a member of the Stock Exchange since June, 1871.

—Herman C. Hoskier and J. Walter Wood have been added to the firm of L. von Hoffman & Co. Hoskier, Wood & Co. have dissolved.

—A Receiver has been appointed for the New York Mining Exchange.

—One of the oldest banks in the country—the Bank of New York, National Banking Association, organized in 1784—has been redecorating and improving its banking rooms. Over the doorway is still the corner-stone laid for the old building in 1797 by Gulian Verplanck, the President, and it looks all the more ancient, with its quaint lettering, in contrast with the freshly painted walls, new bronze railings and marble wainscoting.

—A lease of the corner rooms on the lower floor of the Domestic building, Broadway and Fourteenth street, has been taken by the Union Square Bank.

—The Appellate Division of the Supreme Court has sustained the demurrer of William E. Tefft in the suit brought against him and others by Francis Higgins as Receiver of the North River Bank, and has ordered a new trial. Tefft and other directors were sued by the Receiver to make good the losses sustained by depositors. A verdict was rendered against them in the lower court, from which they appealed, with the result as above stated.

—A meeting of the stockholders of the Southern National will be held on May 28 to decide on the question of liquidating the business of the bank, or merging it with the Market and Fulton National Bank. The latter bank proposes to increase its capital from $750,000 to $1,000,000, and it is understood that stockholders of the Southern National Bank will have an equal opportunity with those of the absorbing bank to subscribe for the increase. President Rosenwald and most of the directors of the Southern National Bank, will, it is said, become directors of the new bank in the event of the consolidation being ratified by the stockholders, which is thought to be certain. It is stated that it was after Alexander Gilbert, Cashier of the Market and Fulton National Bank, had declined the presidency of the Southern National Bank that it was decided to put the Southern into liquidation and turn over its accounts to the Market and Fulton.

—Some of the bonds stolen from the Manhattan Savings Institution in 1878 were recently offered as collateral for a loan at one of the National banks in the city.

—The Central National Bank has removed, temporarily, from Broadway and Pearl street into the quarters formerly occupied by the Tradesmen's National, 291 Broadway. It is intended to put up a fifteen-story office building on the Central National site.

—William McClure has been nominated to succeed James Mitchell, deceased, as Chairman of the Stock Exchange.

—Prominent capitalists have formed the Legal Surety Co., to do a general surety and indemity bond business.

—Pending the completions of the new building at Wall and Nassau streets the Manhattan Trust Co. has removed to temporary quarters at 10 Wall street.

—Vernon H. Brown, for many years a member of the firm of Vernon H. Brown & Co., shipping agents, retires from that business to enter the firm of Watson & Brown, stock and bond brokers.

—Thomas L. Greene, well known as an expert on railroad matters, and as a writer on these topics for the "Evening Post," has been appointed auditor for the Manhattan Trust Co. This is an office that was created in order that the company might have the advantage of Mr. Greene's knowledge of railway and other investment properties.

—The Title Guarantee and Trust Co., Brooklyn, has purchased ground on Remsen street and will put up a large and substantial building.

—Geo. J. Spahn, Cashier for Messrs. Woerishoffer & Co., 52 Exchange Place, recently reached his twenty-fifth year of service with the firm. Appropriate gifts from his employers and their clerks marked the event. Mr. Spahn's service with Woerishoffer & Co. began April 20, 1871, as office boy and messenger, when he was fourteen years old. He advanced through successive clerkships and became Cashier in 1887.

—Samuel H. Campbell is the new Assistant Cashier of the Merchants' National Bank. He had formerly been with the Fifth Avenue Bank, which has a reputation for graduating its employes into important positions. Among those who had their training there are James G. Cannon, Vice-President of the Fourth National Bank; Vice-President William H. Porter and Cashier John T. Mills, Jr., of the Chase National Bank; John Sage, Assistant Cashier of the Bank of America; John I. Cole, Assistant Cashier of the National Shoe and Leather Bank; H. H. Swazey, Assistant Cashier of the National Union Bank, and C. F. Bevins, Assistant National Bank Examiner.

—When the St. Nicholas Bank failed it gave up its quarters in the Mills building and surrendered the lease, which called for a rental of $12,000 a year. The owner leased the premises to the German-American Bank for $9,000 a year. Then he sued former Mayor Hugh J. Grant as Receiver for the bank for $9,000, his loss on three years' rental, the balance of the lease. The Receiver refused to pay, and the Special Term appointed a referee and confirmed his report in favor of the owner. The appellate division of the Supreme Court has handed down a decision affirming the finding of the lower court.

—Jacob S. Wetmore, Richard Irvin and Leonard L. Wetmore have formed a partnership to carry on a banking and commission business under the style of Richard Irvin & Co., succeeding the late Richard Irvin.

## NEW ENGLAND STATES.

**Boston.**—At a meeting held April 13 steps were taken toward organizing the People's Trust Co. Large subscriptions to the capital stock were received.

—The Boston Clearing-House has elected the following offices for the ensuing year: Chairman, George Ripley; Secretary, N. G. Snelling; Clearing-House Committee, John Carr, Samuel N. Aldrich, James P. Stearns, Charles W. Jones and N. P. Hallowell.

**New Savings Bank Building.**—The Quincy (Mass.) Savings Bank will put up a new brick and granite building, 63 x 80 feet and three stories high.

**New Haven, Conn.**—Wm. T. Fields, formerly Cashier of the National Tradesmen's Bank, has been chosen President, succeeding the late Mr. Geo. A. Butler. Andrew W. DeForest was also elected Vice-President, this office having been vacant for some years. Mr. Fields, the new President, is president of the New Haven Gas Light Co., and is a solid business man.

**Appointed Bank Examiner.**—F. P. Kellam, of Concord, N. H., has been appointed a National bank examiner, succeeding A. W. Heard, of Manchester, N. H.

## MIDDLE STATES.

**Baltimore.**—Lawrence B. Kemp, formerly Cashier of the Commercial and Farmers' National Bank, has been elected President of that institution.

Mr. Kemp was for some time a National bank examiner for the district comprising Maryland and the District of Columbia, and though displaying much ability in this position, he resigned to re-enter the banking business, a calling with which he has been identified by ancestry and by his own experience. His promotion to the presidency of so important a bank, while yet considerably under forty years of age, is an unusual honor. The capability he has shown, and the reputation he has achieved in all other stations of business life that he has been called upon to fill, warrant the statement that the honor has been fully deserved and justify the prediction that it will be worthily sustained. Mr. Kemp has also been chosen as the first secretary of the Maryland Bankers' Association.

**Washington, D. C.**—Riggs & Co., one of the oldest and strongest banking firms in the city, will organize as a National bank with $500,000 capital.

**Philadelphia.**—There has been placed on the walls of the City National Bank a portrait of the late Thomas Potter, President of the bank from 1871 to 1878. This completes the series of portraits of the three deceased Presidents, viz., John Baird and Josiah Kisterbock, whose names are intimately associated with the history of the bank's operations and development.

—A "National Association to Establish a Sound Currency and Banking System" has been organized. This association has grown out of suggestions made in an article published in the "New York Herald" for February 2, by Allen Ripley Foote, and is intended to induce concerted and definite action by industrial, commercial and financial organizations, in combination with voters who favor sound currency reform.

Those desiring to co-operate in any manner, can secure information by addressing Geo. W. Graeff, Secretary, 624 The Bourse, Philadelphia.

—The directors committee of the Solicitors' Loan and Trust Co., which assigned Jan. 3, has reported a plan for reorganizing the company. There is an apparent deficit of $150,000, which the stockholders are recommended to provide for by the issue of preferred stock.

—The syllabus in a case recently decided by the Supreme Court of Pennsylvania is interesting to bankers. It is as follows:

"A clearing-house is not a mutual bank organized and operated by the associated banks, but is a device to simplify and facilitate the work of the banks in reaching an adjustment and payment of the daily balances due to and from each other, at one time and place, on each day. In practical operation it is a place where the representatives of all the National banks in the city meet, and under the supervision of a competent committee or officer selected by the associated banks settle their accounts with each other, and make and receive payment of balances, and so 'clear' the transactions of the day for which the settlement is made. These payments may be made in cash or by such form of acknowledgment or certificate as the associated banks may agree to use in their dealings with each other as the equivalent or representative of cash. The use among themselves of a certificate or other representative of money to save the inconvenience and labor of counting and recounting several millions of dollars daily is not the issuing of currency. It is not a violation of the law. It does not convert the clearing-house into a bank of any sort."

**A Missing Cashier.**—Isaac B. Noxon, Cashier of the First National Bank, and Secretary of the Sing Sing Savings Bank, Sing Sing, N. Y., was recently reported missing. Though said to be considerably in debt to a number of persons he is not said to be guilty of any criminal act, and his disappearance is regarded as mysterious. He has been heard from in Venezuela, and it is thought that he will return shortly.

LATER.—Mr. Noxon has returned to New York, and it is expected that he will be able to make a settlement of his indebtedness.

**New Bank Examiners.**—Superintendent Kilburn of the State Banking Department has appointed Charles W. Hermans, Cashier of the South End Bank of Albany, and Edward H. Thompson, of Millerton, as bank examiners. James S. McMaster, of Hornellsville, was also appointed an examiner some time ago.

**New York Tax Rate.**—New York's State tax rate will be 2.69 mills this year as against 3.24 mills last year. The aggregate assessed valuation of the property of the State is $4,368,712,908. At the rate given this will yield $11,751,837.

## SOUTHERN STATES.

**North Carolina Bank Decision.**—The Supreme Court of North Carolina has recently decided that where directors of a bank had signed false reports of condition, and the bank afterwards failed, the depositors may recover from the directors. It was the opinion of the court that it was not necessary that the directors should know such reports were false; it was their duty to know that they were true.

**Atlanta, Ga.**—E. S. McCandless succeeds Wm. T. Crenshaw as Cashier of the Southern Loan and Banking Co.

## WESTERN STATES.

**Chicago.**—Negotiations are pending for the lease of a portion of the site now occupied by the Grand Pacific Hotel and the erection of a bank building by the Illinois Trust and Savings Bank. If the plans are carried out it is the intention to construct the building on the plan of the Credit Lyonnais in Paris, the building to be only one story high.

—A local judge has decided that bucket-shops are legal, but despite the decision the grand jury continues to indict them.

—On April 11 the Bankers' Club held its fifty-sixth meeting and banquet at Kinsley's. James B. Forgan, Vice-President of the First National Bank, presided.

—The West Side Bank is now incorporated with $50,000 capital.

—The nominating committee of the Stock Exchange recently made the following report: President, M. M. Jamieson; Treasurer, John J. Mitchell.

**St. Louis, Mo.**—The Commercial National Bank is being organized with a capital of $1,500,000. It is stated that the proposed consolidation of the St. Louis National and the Commercial Bank will not be effected.

**Change in a Kansas Bank.**—The Oberlin (Kan.) National Bank, which on account of the failure of its President discontinued receiving deposits for some time, has made some changes in its organization, and that part of the business that was interrupted has fully resumed. C. S. Morey, Vice-President of the Metropolitan National Bank, Kansas City, has been elected President, and the directory has been greatly strengthened. Its stockholders now number several well-known bankers and capitalists of undoubted responsibility.

**Ohio Bankers Banquet.**—A dinner was given by the Akron (Ohio) Clearing-House Association on the evening of April 22. Many bankers were present from Cleveland and other Ohio cities.

**A Lecture on Banking.**—S. S. Lyon, Cashier of the First National Bank, Fargo, No. Dak., recently delivered a lecture on "Banking," under the auspices of the Young Men's Christian Association, of Fargo. Lectures on similar topics might profitably be given in every part of the country, as the spread of information about banks and banking would do much to correct erroneous popular impressions of those subjects.

**To Tax Express Companies.**—From the following Act, passed at the recent session of the Iowa Legislature, it would appear that the bankers will have the satisfaction of knowing that if the express companies continue to do a banking business they will at least not escape their just share of taxation. Here is the Act in substance:

"An Act taxing the express companies doing business in this State $1 on each $100 of gross receipts. The Act requires express companies to report their gross receipts to the Auditor of State and in case they fail to do so by the first Monday in May, then it is made the duty of each local agent to report the receipts for his particular station. The tangible property of express companies is to be taxed as formerly in addition to the tax on gross receipts. When express companies fail or refuse to render an accurate account of receipts as required they shall forfeit $100 for each additional day of such failure, action to recover the same to be in the name of the State."

**A Kansas Bank Decision.**—Judge Moore of the Eighth judicial district of Kansas has decided that, in the case of a check bearing the payee's indorsement and presented by some other person, the bank to which the check is presented must pay in spite of a usage or rule of its own to the contrary.

**Bookkeeper's Sentence Commuted.**—J. A. Mack, convicted April 30, 1894, of embezzling about $11,000 from the American National Bank, Kansas City, Mo., where he was employed as bookkeeper, and sentenced to five years' imprisonment, has had the sentence reduced by the President to two years and three months.

**Precious Metals in South Dakota.**—Statistics of the production of gold and silver in South Dakota for 1895 show the value of gold produced during the year to have been $4,267,000 and of silver, coining value, $136,943. The output of the Black Hills during the coming year gives promise of a large increase.

**Cincinnati, O.**—Hon. Jas. H. Eckels, Comptroller of the Currency, made an address on the currency question, at the Grand Opera House in this city, April 17. He came upon the invitation of the Cincinnati Clearing-House Association, the Chamber of Commerce and the Commercial Club. His address was a thorough presentation of the cardinal principles involved in the currency issue. He thought that prosperity will not return until the free silver agitation is allayed, and advocated the retirement of the Government legal tenders and the substitution of bank notes redeemable in gold.

**Detroit, Mich.**—There are few cities where banks are more carefully managed than here, as proved by the rarity of bank failures. It is therefore not making an invidious distinction to call attention to a particular bank in a city where the general level of excellence is so high.

The Wayne County Savings Bank is in a particularly strong position. Its capital is $150,000; surplus, $150,000; reserve fund, $150,000; undivided profits, $231,453. Savings deposits exceed $6,000,000. An examination of its reports will show that the deposits are carefully loaned; the bank also has large investments in the very highest class of bonds, while its own holdings of real estate, aside from the banking house and lot, amount to only $53,403. Its assets are not tied up in unproductive property but are of the "quick" kind, while the cash reserves are large enough for any contingency. Every year's business shows an improvement and the bank is steadily making money,

**Nebraska State Banks.**—Secretary Townley, of the State Banking Board, sends out his annual report showing 447 Commercial and Savings banks in operation, with an authorized capital of $9,216,525, giving to each bank an average of $20,842. Eleven new banks were organized during the past year and forty-six discontinued business. The discontinued banks had an aggregate capital of $1,069,700, and total deposits of $1,305,334. The sixteen insolvent banks which were placed in the hands of Receivers had $434,000 capital and $584,665 deposits.

The report contains this recommendation, relating to a change in the banking law:

"There were six banks availed themselves of the provisions of section 35, banking Act, 1895, and guaranteed their creditors immunity from loss by furnishing a good and sufficient bond to pay all liabilities of such banks within a specified time, with a just and equitable rate of interest for such elapsed time. The advantage of this method of winding up the affairs of an insolvent bank over that of placing the affairs in the hands of a Receiver, is made manifest in the fact that the department has in no case received a single complaint from the creditors of any of such banks. On the other hand the department is in constant receipt of complaints from the creditors of banks in the hands of Receivers which it is powerless to relieve, from the fact that under the law, when a bank passes under the control of a Receiver, your honorable board ceases to have any further jurisdiction over such bank, the Receiver being an officer of, and responsible to, the court from which he receives his appointment.

I am of the opinion that the efficiency of this department would be greatly promoted if this state of affairs could be changed, and to this end respectfully recommend that an effort should be made to so amend the existing laws as to place the appointment of and control of Receivers of insolvent banks in the hands of the State Banking Board. By such action much litigation would be avoided, and, by reason of the intimate knowledge of the affairs of the insolvent banks, the department could, in many cases, make amicable adjustment of differences at a saving of expense and consequently to the interests of the stockholders as well as of the creditors of the bank."

**Des Moines Bankers' Club.**—Des Moines, Iowa, bankers have a social and business organization that meets each alternate Saturday at the home of some member of the club. At the meeting on April 25, Francis Geneser, President of the German Savings Bank, read a paper giving a history of all the banks of Des Moines.

**Ex-Cashier Asks Damages.**—C. H. Race, ex-Cashier of the Burlington (Kan.) National Bank, who was acquitted of the charge of embezzling $72,000 from that institution, has brought suit against the bank and others for $23,500 for alleged false imprisonment.

**Kansas City, Mo.**—Major Calvin Hood, President of the Emporia (Kas.) National Bank, and Charles J. Lantry, of the firm of Barney Lantry & Sons, Strong City, Kas., have been added to the board of directors of the Missouri National Bank. Major Hood is a well-known citizen of Kansas and is President of one of the strongest banks in the State. Mr. Lantry's firm is one of great wealth, and the two gentlemen will certainly add to the strength of any enterprise with which they may associate themselves.

## PACIFIC SLOPE.

**San Francisco.**—On April 1 the total resources of the Commercial, National and Savings banks of the city were $195,188,647, against $204,143,726 at the date of the previous report. This indicates a reduction of almost $9,000,000 in five months, the loss coming from the Commercial and National banks, as the Savings banks for the same period show an increase of more than $240,000. Of the rather large falling off $1,658,834 is due to the suspension of the Granger's Bank.

—Frank L. Seaver, otherwise A. H. Dean, has confessed that he procured $20,000 from the Nevada Bank on the raised draft on the Crocker-Woolworth National Bank, as described in detail in the April MAGAZINE. Dean says that McCluskey had nothing to do with it, and the latter has been acquitted. Two forgers who are alleged to have raised the draft in question have been captured at Philadelphia.

—T. Aoki has been made manager of the Yokohama Specie Bank of this city.

**Change in Bank Presidents.**—M. P. Freeman, who was chosen Vice-President of the Consolidated National Bank, Tucson, Ariz., on Dec. 14, was elected President of that bank on March 30, succeeding H. E. Lacy, resigned. Mr. Freeman bears the reputation of being an energetic yet careful banker, and both he and the new Vice-President, W. C. Davis, are old residents of Tucson and thoroughly experienced in banking.

## CANADA.

**Ontario Bank May Reduce Its Capital.**—At the annual meeting of the shareholders of the Ontario Bank to be held at Toronto, June 16, a by-law will be submitted asking for a reduction of the capital stock from $1,500,000 to $1,000,000.

**Quebec.**—On account of ill health George Crebassa, General Manager of the Banque Nationale, has resigned.

**Canadian Bank Reports.**—Detailed reports of all the chartered banks of the Dominion, together with comparisons with other dates, and a general review of the banking and commercial situation in Canada, will be found on another page of this number.

**Unclaimed Bank Balances.**—A recent report of the Deputy Minister of Finance shows that the unclaimed balances remaining in the chartered banks of the Dominion for the year 1895 amounted to $392,408 and the unpaid dividends to $6,516.

**Montreal.**—The Bank of Montreal declared a semi-annual dividend of 5 per cent. on April 14.

# FAILURES, SUSPENSIONS AND LIQUIDATIONS.

**Colorado—DENVER.**—On April 22 the American National Bank, which had been subjected to a run for several days, suspended payment. It is stated that the failure was due to lack of harmony in the management. A statement given out at the time of suspension shows:

Resources.—Cash and exchange, $70,300; bills receivable, $1,078,000; stocks and securities, $365,435; real estate, $136,500; excess on circulation, $22,000; total, $1,572,325.

Liabilities.—Individual deposits, $530,712; demand deposits, $28,608; time deposits, $66,297; banks, $97,024; borrowed money, $142,500; total, $865,231.

Besides the resources of $1,572,325 shown above, there are $500,000 of assets in the shape of notes set aside for the reduction of capital. The bank was chartered in December, 1889, with a capital of $1,000,000, and in June, 1894, a consolidation was effected with the City National Bank. A year later the capital was reduced to $500,000. The President and Cashier are reported to have been arrested on the charge of receiving deposits knowing the bank to be insolvent. They were released. Efforts are being made to reorganize the bank.

**Illinois.**—The Farmers' Bank, Decatur, closed April 4. Assets, $126,315; liabilities, $128,-293, of which $90,602 is due depositors. The assets consist largely of real estate.

**Kansas.**—Liabilities of the Bank of Kansas City, Kas., are $9,000; assets, $22,000, of which $11,400 consists of notes given by the Cashier and his wife. A large part of the other assets is not considered worth anything.

—The State Bank of Little River, capital $25,000, has gone into voluntary liquidation. It is reported that the bank at Windom, Kas., will be removed to Little River.

—The Investment Trust Co. of America, with headquarters at Topeka, has gone into the hands of C. O. Knowles, P. G. Noel and Bennett R. Wheeler, Receivers. Its cash capital was $800,000, and assets $3,389,948 largely invested in real estate loans, a considerable part being guaranteed by the company.

**Kentucky.**—Report of assets and liabilities made by the assignee of the failed Deposit Bank, of Midway, show deposit liabilities of $57,000. According to the ex-Cashier's books the assets are $130,000, but it is not believed that more than one-fifth of this can be collected.

**Massachusetts—BOSTON.**—Herbert B. Church, doing business as Herbert B. Church & Co., since 1890, is insolvent.

**Montana.**—The Receiver of the Stock Growers' National Bank, Miles City, recently declared a dividend of 15 per cent., making an aggregate of 45 per cent., and it is expected 10 per cent. more will be paid.

**Nebraska.**—On April 11 the Chadron Banking Co., of Chadron, the second oldest bank in the county, suspended. At the date of the last statement deposits were about $23,000.

—J. J. Lambourn has paid the 25 per cent. balance due depositors of the Bank of Wilcox.

**New York—NEW YORK CITY.**—Wayland Trask & Co., Stock Exchange brokers, suspended May 4. Mr. Trask had been a member of the exchange since 1860, and had done a prosperous business until 1892, when the speculations of a partner forced a suspension. The present firm was formed in 1893.

W. B. Wheeler & Co., brokers, suspended April 14. They were operators on the bear side of the stock market. Liabilities, $149,335; nominal assets, $241,375; actual, $16,719.

—On April 11 the Receiver of the Fort Stanwix National Bank, of Rome, announced a dividend of 30 per cent. to creditors. The liabilities are now estimated at $700,000, and the amount required for the payment of the dividend will not be far from $210,000.

**North Dakota.**—On April 24 a National bank examiner took charge of the Grand Forks National Bank. Its statement showed assets, $604,000. The bank's capital is $200,000, and it owes depositors and other banks $369,000.

**Ohio—CINCINNATI.**—On April 17 the referee made his report in regard to the affairs of the failed Commercial Bank. Liabilities are $672,322. The secured claims are $207,613 and have all been paid. There are 6,560 shares of a par value for assessment of $328,000. Of these only 4,800 are held by solvent stockholders, so that all that can be realized by the assessment will be $240,000. This, with the dividends already paid to unsecured creditors, amounting to forty per cent., and a possible ten per cent. still to come, will fall short after estimated expenses of the trust have been paid, of paying the unsecured creditors their entire claims by twenty per cent. The expenses will not fall short of $25,000. The trustees will declare dividends amounting to 50 per cent., leaving $381,140 to be paid by the stockholders, and requiring an assessment of 100 cents on the dollar.

—On April 9 Receiver Armstrong filed his first quarterly report of the condition of the Farmers' National Bank, Portsmouth. In a total of $727,000 assets at the time of suspension $84,000 of bills receivable are scheduled as good, $213,000 doubtful, and $24,000 worthless. Of assets other than bills receivable only $20,000 are scheduled as being good, $262,000 doubtful and $87,000 worthless. Over $600,000 assets are thus included under the heads of doubtful and worthless. The total amount collected by the Receiver from $300,000 bills receivable is only $13,501. A large part of the assets consists of claims against insolvent estates in process of administration. The largest among these is against the George Davis estate, over $400,000. This estate has paid a dividend of 15 per cent., which about exhausts its assets.

**Virginia.**—The First National Bank, Bedford City, which had been losing deposits since the first of the year, suspended on April 16. Individual deposit liabilities are placed at $78,000; the bank owed $55,000 borrowed money.

The closing of the National bank was immediately followed by the suspension of the Liberty Savings Bank. It had been doing business since 1873, and had $25,000 capital.

# NEW BANKS, CHANGES IN OFFICERS, ETC.

## NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings.

5087—Manufacturers' National Bank, Mechanicville, New York. Capital, $60,000.

5088—Forest County National Bank, Tionesta, Pennsylvania. Capital, $50,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

National Bank of Holton, Holton, Kans.; by W. K. Linscott, *et al.*
Commercial National Bank, St. Louis, Mo.; by W. Nichols, *et al.*
National Bank of Goldsboro, Goldsboro, N. C.; by Wm. R. Allen, *et al.*
Buckeye National Bank, Marion, Ohio; by Geo. H. Uhler, *et al.*
Commercial National Bank, Steubenville, Ohio; by James Gregg, *et al.*
First National Bank, Grove City, Pa.; by W. C. Alexander, *et al.*
Citizens' National Bank, Tionesta, Pa.; by F. R. Lanson, *et al.*

## NEW BANKS, BANKERS, ETC.

### ALABAMA.

ABBEVILLE—Robert Newman.

GREENVILLE—Bank of Greenville; capital $25,000; Pres., Wm. S. Witham; Vice-Pres., J. F. Johnson; Cashier, H. Lee Brown.

### ARKANSAS.

DE WITT—Bank of De Witt; capital, $25,000.

HAZEN—Bank of Grand Prairie; capital, $25,000; Pres., John Sims; Vice-Pres., A. F. Yopp; Cashier, J. E. Wooten.

### COLORADO.

DENVER—J. Cook, Jr.

### CONNECTICUT.

MIDDLETOWN—Columbia Trust Co.

### FLORIDA.

JACKSONVILLE—Industrial Ins. and Banking Co.; capital, $50,000; Pres., Jno. M. Stevens; Cashier, J. E. Johnson.

### GEORGIA.

ARLINGTON—Bank of Arlington.

FITZGERALD—Colony Bank; capital, $10,000; Pres., Frank S. Bauder; Cashier, John H. Cook.

HAWKINSVILLE—Planters' Bank (wrongly reported as People's Bank in Feb. number).

LITHONIA—Union Loan & Tr. Co. of Atlanta; Pres., J. C. Dayton; Cashier, Charles M. Jerome; Secretary, F. H. Cathcart.

MOULTRIE—Moultrie Banking Co.; capital, $25,000; Pres., W. W. Ashburn; Vice-Pres., W. C. Vereen; Cashier, Z. H. Clark.

WEST POINT—West Point State Bank; capital, $25,000; Pres., J. C. Dayton; Vice-Pres., W. C. Hole; Cashier, M. G. Bonley.

### ILLINOIS.

BLUE MOUND—Brown, Ayars & Co. (successors to J. M. Brownback & Co.).

LELAND—Leland Bank (Thompson & Anderson); capital, $40,000.

MOMENCE—Momence Banking Co.; capital, $20,000; Pres., Ed. Chipman; Cashier, J. J. Kirby.

WARRENSBURG—Bank of Warrensburg; (Randolph & Son); capital, $10,000 Cashier, G. A. Randolph.

### INDIANA.

ALBANY—Albany State Bank: capital, $30,000; Pres., J. W. Wingate; Vice-Pres., J.W. Hamilton.

CLOVERDALE—Cloverdale Bank; T. M. Layne, Cashier.

### IOWA.

BRAYTON—Bank of Brayton; capital, $10,000; Pres., Jas. E. Bruce; Cashier, W. H. Faulkner.

CALLENDER—F. D. Calkins Banking and Lumber Co. (successor to Bank of Callender); capital, $100,000; Pres. and General Manager, F. D. Calkins; Vice-Pres., C. R. Calkins; Secretary and Cashier, J. H. Eastman.

CHESTER—German Savings Bank; capital, $10,000; Pres., E. O. Greene; Vice-Pres., H. A. Murray; Cashier, Louis L. Zann.

DES MOINES—Administrators' Trust and Surety Co.; capital, $50,000; Pres., Nathan Coffin; Secretary, L. M. Byers.

OAKVILLE—Corn and Levee Bank; capital, $20,000; Pres. C. H. Brader; Cashier, J. H. Brader.

SIOUX CITY—Hawkeye Trust Co.; capital, $25,000.

### KANSAS.

HUMBOLDT—Bank of Humboldt (W. S. Fallis & Co.); capital, $5,000; Cashier, W. S. Fallis.

HUTCHINSON—Bank of Hutchinson; capital stock, $85,000; Pres., S. F. Canterbury; Cashier, F. L. Guthrie.

KENTUCKY.

BURGIN—Farmers' Bank; capital, $20,000; Pres., T. O. Meredith; Vice-Pres., W. P. Burgin; Cashier, Ben. T. Head.

FALMOUTH—Pendleton Bank (successor to Falmouth Deposit Bank and Farmers and Merchants' Bank); capital, $50,500; Pres., W. Gulick; Cashiers, J. E. Bohannan and C. H. Lee, Jr.

MAINE.

SANFORD—Sanford National Bank; capital, $50,000; Pres., L. B. Goodall; Cashier, M. A. Hewett.

MARYLAND.

BALTIMORE—United States Trust Co.; capital, $500,000: Pres., Frank Brown.

CATONSVILLE—Home National Bank.

MASSACHUSETTS.

BOSTON—Irish-American Trust Co.; capital, $200,000.——People's Trust Co.——Howland & Co.

MICHIGAN.

DEARBORN—Lapham Bank (D. P. Lapham); Cashier, Helen M. Farland.

GREENVILLE—Greenville State Bank (successor to C. J. Church & Co.); capital, $25,000; Pres., F. N. Wright; Vice-Presidents, C. J. Church and Wm. D. Johnson; Cashier, W. H. Browne.

JACKSON—Jackson State Savings Bank; capital, $50,500; Pres., B. Newkirk; Cashier, Chas. M. Spinning; Asst. Cashier, Frank H. Newkirk.

KALAMAZOO—Central Bank; Pres., Wm. Shakespeare; Vice-Pres., C. C. Duncan; General Manager, E. W. Bowman.

LAWTON—Juan McKeyes & Co.

MINNESOTA.

ALBANY—Bank of Albany; capital, $5,000; Pres., H. A. Warner; Cash., Ernest Keller.

GRANADA—Granada State Bank.

HUBBARD—E. C. Lincoln & Co.

LANESBORO—Citizens' Bank (Field, Kelsey & Co.); Cashier, H. O. Helgeson.

MORRIS—Citizens' Bank; capital, $20,000; Pres., C. H. Ruter; Vice-Pres., H. Thorson: Cashier, T. E. Dybdal.

SANDSTONE—Quarryman's Bank; capital, $5,000; Cashier, F. L. Dennie.

WALKER—Northern Pacific Bank (branch Brainerd).

MISSISSIPPI.

BOONVILLE—Farmers and Merchants' Bank.

ENTERPRISE—Clarke County Bank; capital, $10,000; Pres., C. H. Vorhes; Cashier, F. C. Vorhes.

JACKSON—Merchants' Bank; capital, $100,000; Pres., Jno. M. Stone; Cashier, Richard Griffith.

MISSOURI.

BRONAUGH—Bank of Bronaugh (successor to W. H. Gentry); capital, $5,000; Cashier, Albert W. Jones.

GALT—Farmers and Merchants' State Bank Pres., Wm. Fenner; Cashier, Wm. A. McCracken.

LEETON—Bank of Leeton.

ST. LOUIS—Commercial National Bank.——Bankers' Savings and Loan Ass'n; capital, $500,000.

WATSON—Farmers' Bank; capital, $10,000; Pres., S. Franklin; Cashier, B. G. Franklin.

NEBRASKA.

BLUE SPRINGS—Farmers and Merchants' Bank; capital, $50,000.

MURDOCK—German Bank; capital, $5,000; Pres., F. H. Stander; Vice-Pres., E. Mockerkaupt; Cashier, H. R. Neitzel.

OMAHA—Anthony-Hope Loan and Trust Co.; capital stock, $265,000.

NEW JERSEY.

BRIDGETON—Cumberland Trust Co.; capital, $100,000.

NEW YORK.

MECHANICVILLE—Manufacturers' National Bank: capital, $60,000; Pres., Edgar Holmes; Cashier, C. D. Thurber.

NEW YORK CITY—R. H. Bissell & Co.——Alling, Secor & Co.——Johnson & Wood.——Richard Irvin & Co.——Legal Surety Co.——Herzog & Glazier, 56 Exchange Place.

NORTH CAROLINA.

GOLDSBORO—National Bank of Goldsboro; capital, $50,000; Pres., Geo. A. Norwood, Jr.; Cashier, L. C. Southerland.

PILOT MOUNTAIN—Pilot Bank and Trust Co.; capital, $10,000; Pres.; W. G. Dodson; Cash., J. C. Dodson; Asst. Cas., J. A. Stone.

OHIO.

GENEVA—Geneva Savings Bank.

STEUBENVILLE—Commercial National Bank (successor to Commercial Bank).

WILLSHIRE—Willshire Bank; Pres., Henry Althorne; Vice-Pres., Alex. Beall.

OKLAHOMA.

PERRY—Exchange Bank; capital, $25,000; Pres., F. G. Moore; Cashier, H. A. McCandless.

PENNSYLVANIA.

MAHONINGTOWN—Mahoningtown Bank; capital, $25,000; Pres., Henry Wettich; Vice-Pres., J. A. Raney; Cashier, W. H. Smith.

PITTSBURG—Frank B. Pope & Co.

TIONESTA—Forest County National Bank (successor to May, Park & Co.); capital, $50,000; Pres., A. Wayne Cook; Cashier, A. R. Kelly.——Citizens' National Bank (organizing); capital paid in, $25,000; Pres., T. D. Collins; Cashier, J. C. Bowman.

ULYSSES—Bank of Ulysses; Pres., F. E. Rowley; Cashier, J. S. Rowley.

RHODE ISLAND.

PROVIDENCE—Sullivan, Riley & Co.

SOUTH DAKOTA.

BRYANT—Farmers and Citizens' Bank; capital, $10,000; Pres. E. E. Van Schoiack; Vice-

Pres., Jno. E. Underwood; Cashier, E. A. Syverson.

EDGEMONT—First National Bank.

HURON—Standard Savings Bank (successor to National Bank of Dakota); capital, $25,000; Pres., Andrew Reigel; Vice-Pres., E. B. Soper; Cashier, H. A. Maxfield; Asst. Cashier, W. S. Davis.

### VIRGINIA.

BEDFORD CITY—Lynchburg Trust & Savings Bank (branch); capital, $15,000; Pres., Jas. R. Gilliam; Cashier, Allen Cucullu.

RICHMOND—Nickel Savings Bank; Pres., R. F. Tancil; Vice-Pres., R. J. Bass.

WOODSTOCK—Merchants and Farmers' Bank; capital, $50,000; Pres., J. I. Triplett; Vice-Pres., R. M. Lantz; Cashier, D. P. Magruder.

### WEST VIRGINIA.

CAMERON—Cameron Bank; capital, $25,000; Pres., J. W. Dunlavey; Vice-Pres., V. B. Williams; Cashier, Wm. Vane.

HUNTINGTON—Union Savings Bank and Trust Co.; capital, $200,000.

SMITHFIELD—Bank of Smithfield.

### WISCONSIN.

PLYMOUTH—Plymouth Exchange Bank; capital, $25,000; Pres., Wm. C. Saemann; Cashier, O. Osthelder.

## CANADA.

### ONTARIO.

KINGSVILLE—McKay & Jasperson.

### QUEBEC.

MONTREAL—Eastern Townships Bank.

ST REMI—Banque de St. Jean; Mgr., C. A. Bedard.

### BRITISH COLUMBIA.

MIAMI—Blanchard & Co. (successors to C. F. Collins & Co.); capital, $20,000.

ROSSLAND—Bank of British North America; Mgr., W. Oliver——Bank of Montreal.

## CHANGES IN OFFICERS, CAPITAL, ETC.

### ALABAMA.

HUNTSVILLE—First National Bank; O. B. Patton, Cashier in place of Joseph Martin, deceased.

### ARIZONA.

TUCSON—Consolidated National Bank; M. P. Freeman, Pres. in place of H. E. Lacy; W. C. Davis, Vice-Pres. in place of M. P. Freeman.

### ARKANSAS.

HOT SPRINGS—Arkansas National Bank; Chas. N. Rix, Pres. in place of Ed. Hogaboom; no Cashier in place of Chas. N. Rix.

JONESBORO—Citizens' Bank; J. E. Jones, Cashier; C. W. Brooks, Asst. Cashier.

STUTTGART—German-American Bank; capital increased from $10,000 to $14,000.

### CALIFORNIA.

LOS ANGELES—National Bank of California; O. H. Churchill and H. M. Lutz, Vice-Pres.; no Second Vice-Pres. in place of W. L. Graves.——Merchants' National Bank; W. H. Holliday, Cashier in place of C. N. Flint; no Asst. Cashier in place of W. H. Holliday.

SAN FRANCISCO—Yokohama Specie Bank; T. Aoki, Manager.

SAN JOSE—First National Bank; James A. Clayton, Pres., deceased.——Commercial and Savings Bank; reported reopened.

VALLEY FORD—Dairymen's Bank; P. Carroll, Pres. in place of A. P. Gaver, Actg.

### CONNECTICUT.

HARTFORD—State Savings Bank; Miles W. Graves, Treas. in place of Jno. W. Steadman, deceased; Samuel Taylor, Vice-Pres. in place of Miles W. Graves.——City Bank; Charles T. Welles, Pres. in place of Gustavus F. Davis, deceased; E. D. Redfield, Cashier in place of Charles T. Welles.

LITCHFIELD—Litchfield Savings Society; Geo. H. Trowbridge, Treas., deceased.

NEW HAVEN—National Tradesmen's Bank; W. T. Fields, Pres. in place of Geo. A. Butler, deceased; Andrew W. DeForest, Vice-Pres.; Robert Foote, Cashier in place of W. T. Fields; H. W. Thompson, Asst. Cashier in place of Robert Foote.

NORWALK—Fairfield County Savings Bank; Victor S. Selleck, Treas. in place of James H. Bailey, deceased.

### FLORIDA.

MIAMI—Bank of Biscayne Bay; W. M. Brown, Pres.

### GEORGIA.

ATLANTA—Southern Loan and Banking Co.; Edward S. McCandless, Cashier in place of Wm. T. Crenshaw.

COCHRAN—Cochran Banking Co.; Z. V. Peacock, Asst. Cashier.

JESUP—Merchants and Farmers' Savings Bank; G. W. Williams, Cashier.

LAWRENCEVILLE—Farmers and Merchants' Bank; J. A. Perry, Cashier.

ROME—Merchants' National Bank; J. L. Bass, Pres. in place of O. H. McWilliams.

### ILLINOIS.

CENTRALIA—Old National Bank; Jacob Erbes, Vice-Pres. in place of Stephen M. Warner, deceased.

CHARLESTON—First National Bank; Curtis L. Davis, Cashier, deceased.

CHICAGO—N. W. Harris & Co.; Elmer E. Black and Albert W. Harris admitted to firm.——Kennett, Hopkins & Co.; succeeded by Kennett, Harris & Co.——West Side Bank (incorporated); capital, $50,000.

CLINTON—DeWitt County National Bank; James T. Snell, Pres., deceased.

GENESEO—Farmers' National Bank; corporate existence extended until March 31, 1916.

MINOOKA—Exchange Bank; exchange and collections only; receives no deposits.

TAYLORVILLE—First National Bank; E. R. Wright, Cashier in place of Lyman T. Slater, deceased.

INDIANA.

EVANSVILLE—Bank of Commerce; Ira D. McCoy, Asst. Cashier.

FRANKLIN—Citizens' National Bank; David D. Banta, Vice-Pres., deceased.

INDIANAPOLIS—Indiana National Bank; Wm. Coughlen, director, deceased.

LIMA—State Bank; partnership dissolved and business continued under same name by Ella B. Nichols and Chas. S. Nichols.

SEYMOUR—First National Bank; Cyrus E. McCready, Asst. Cashier.

UNION CITY—Atlas Bank; capital, $40,000; M. H. Mendenhall, Pres.; C. C. Fisher, Cashier.

IOWA.

BLAIRSTON—Benton County Bank; Niel Allen, Asst. Cashier.

DECORAH—First National Bank; H. H. Nelson, Asst. Cashier.

DES MOINES—American Savings Bank; A. B. Elliott, Asst. Cashier, resigned.

EMERSON—Exchange Bank; sold out to Farmers' Bank.

JEWELL—Farmers and Traders' State Bank; A. Alexander, Pres. in place of Fred. H. Alexander, resigned; Att Alexander, Cashier in place of John E. Glaman, resigned.

MADRID—Farmers' Bank; failed to complete organization.

SIOUX FALLS—Iowa State National Bank; F. A. McCornack, Cashier in place of C. M. Swan.

TABOR—State Bank; Claude Dye, Cashier in place of E. W. Brooks, resigned.

VAN HORN—Benton County Savings Bank; Niel Allen, Asst. Cashier.

KANSAS.

BURLINGTON—Burlington National Bank; G. G. Burnham, Cashier.

HUTCHINSON—Winne Mortgage Trust Co. (successors to Winne & Winne); capital, $50,000; Scott E. Winne, Pres.; Daniel E. Reid, Vice-Pres.; E. S. Handy, Secretary; J. G. Winne, Treasurer.

KANSAS CITY—Wyandotte National Bank; C. L. Brokaw, Cashier in place of C. W. Trickett.

LARNED—First National Bank; L. A. Choat, Pres.; W. H. Vernon, Vice-Pres. in place of L. A. Choat; T. W. Taylor, Asst. Cashier in place of H. L. Rose.

VALLEY FALLS—Delaware Bank; D. F. Piazzek, Cashier; L. R. Booth, Asst. Cashier.

KENTUCKY.

AUGUSTA—Farmers' National Bank; N. J. Stroube, Vice-Pres. in place of James B. Ryan, deceased.

NEWPORT—German National Bank; Henry Weidner, Pres. in place of Samuel Shaw; J. M. Southgate, Vice-Pres. in place of Henry Weidner.

LOUISIANA.

AMITE CITY—Bank of Amite City; D. H. Sanders, Pres. in place of M. J. Pitman, deceased.

NEW ORLEANS—Metropolitan Bank; Joseph Schwartz, director, deceased.

MARYLAND.

BALTIMORE—Commercial and Farmers' National Bank; Lawrence B. Kemp, Pres. in place of Jos. H. Rieman; Wilson Keyser, Cashier in place of Lawrence B. Kemp.—Central Savings Bank; Robert K. Waring, Pres.—R. B. Sperry & Co.; reorganized under title of Sperry, Jones & Co.; Chas. H. Jones, admitted to firm.—American Banking and Trust Co.; title changed to American Bonding and Trust Co. and capital increased from $500,000 to $1,000,000.

CAMBRIDGE—National Bank of Cambridge; Jas. C. Johnson, Asst. Cashier.

FREDERICK—First National Bank; Frank C. Norwood, Pres. in place of Thomas Gorsuch, deceased.

WESTMINSTER—Union National Bank; John K. Longwell, Pres., deceased.

MASSACHUSETTS

BOSTON—Globe National Bank; Samuel H. Sweet, director, deceased.—Second National Bank; Wm. G. Weld, director, deceased.—R. L. Day & Co.; Robert L. Day, deceased.—Massachusetts National Bank; E. H. Haskell, director in place of Alexander H. Rice.—Tremont National Bank; capital reduced from $2,000,000 to $1,000,000.

CHARLESTOWN—Charlestown Five Cent Savings Bank; Emrie B. Stetson, Vice-Pres.

HOLYOKE—Holyoke National Bank; R. B. Johnson, Pres. in place of C. H. Heywood, deceased; Geo. W. Prentiss, Vice-Pres. in place of R. B. Johnson.

LAWRENCE—Lawrence National Bank; W. P. Clark, Pres., deceased.

WARREN—Warren Savings Bank; Cutler Moore, Vice-Pres., deceased.

MICHIGAN.

DETROIT—Commercial National Bank; Geo. B. Caldwell, Asst. Cashier in place of Robert L. Courtney.

MINNESOTA.

NEW PAYNESVILLE—Bank of New Paynesville; W. E. Schultz, Cashier in place of T. E. Dybdal.

WINNEBAGO CITY—Faribault County Bank; Jno. E. Rorman, Asst. Cashier.

MISSISSIPPI.

BILOXI—People's Bank; capital, $8,750; C. F. Theobald, Pres.; C. E. Theobald, Cashier; Ed. Glennan, Vice-Pres.

INDIANOLA—Sunflower Bank; capital, $5,000; Geo. K. Smith, Pres.; A. B. Smith, Vice-Pres.; R. B. Sims, Cashier.

NATCHEZ—Britton & Koontz Bank; R. F. Learned, Pres.; Geo. W. Koontz, Vice-Pres.; R. L. Metcalfe, Cashier.

### MISSOURI.

GALLATIN—Daviess County Savings Assn.; A. T. Ray, Cashier in place of F. E. Clingan, resigned; Chas. Hemry, Asst. Cashier.

KANSAS CITY—First National Bank, Midland National Bank and New England Safe Deposit and Trust Co.; Geo. H. Nettleton, director, deceased. —— Missouri National Bank: Calvin Hood and Chas. Lantry, elected directors.

LINNEUS—Farmers and Merchants' Bank; capital increased from $10,000 to $25,000.

MONETT—Commercial Bank; capital reduced from $25,000 to $12,000.

SAVANNAH—Farmers' Bank; succeeded by Commercial Bank.

ST. LOUIS—Noel-Young Bond and Stock Co. (successor to H. M. Noel & Co.)

WEBB CITY—First National Bank; J. A. Daugherty, Vice-Pres.; C. W. Daugherty, Cashier in place of M. Conn, Jr.; Berenice G. Ashcraft, Asst. Cashier.

WEST PLAINS—First National Bank; Michael Brand, Pres.; J. P. Ramsey, Vice-Pres.; Lee M. Catron, Asst. Cashier.

### MONTANA.

BILLINGS—First National Bank; P. B. Moss., Pres. in place of Wm. A. Lombard; C. T. Babcock, Vice-Pres.; no Cashier in place of P. B. Moss.

### NEBRASKA.

ARCADIA — State Bank; capital reduced from $15,000 to $10,000.

BRADSHAW—Bradshaw Bank; Harry Hole, Cashier.

HARRISBURG—Bank of Harrisburg; F. S. Cross retired from partnership.

OAKLAND—Wells & Trimborn; successors to Renard, Wells & Trimborn.

O'NEILL—First National Bank; Ed. F. Gallagher, Cashier.

PIERCE—First National Bank; Benj. Lindsay, Vice-Pres.

RANDOLPH—Security State Bank; capital reduced from $50,000 to $25,000.

TECUMSEH—Tecumseh National Bank; G. W. Halsted, Asst. Cashier in place of C. E. Smith.

WAYNE—Wayne National Bank; P. L. Miller, Vice-Pres.

### NEW HAMPSHIRE.

HILLSBOROUGH—First National Bank; C. C. White, Cashier in place of J. C. Campbell, deceased; no Asst. Cashier in place of C. C. White.

PLYMOUTH—Pemigewasset National Bank; John E. Smith, Asst. Cashier.

### NEW JERSEY.

ELIZABETH — Citizens' Bank; capital increased from $50,000 to $100,000.

FLEMINGTON—Flemington National Bank; corporate existence extended until April 21, 1916.

MANASQUAN—First National Bank; E. S. Vanleer, Vice-Pres.

MOUNT HOLLY—Union National Bank; Jacob Merritt, Pres., deceased.

RED BANK—First National Bank; Asher S. Parker, Pres., deceased.

TOMS RIVER—First National Bank; Henry A. Low, Cashier in place of Wm. A. Low, deceased; no Asst. Cashier in place of Henry A. Low.

### NEW YORK.

CAMDEN—First National Bank; Daniel G. Dorrance, Pres., deceased.

CHERRY VALLEY—National Central Bank; Leonard Dakin, Cashier in place of H. L. Olcott; no Asst. Cashier in place of Leonard Dakin.

DANSVILLE—Merchants and Farmers' National Bank; J. M. Edwards, Cashier in place of D. O. Batterson.

NEW YORK CITY—American Exchange National Bank; Geo. S. Coe, director, deceased. ——Russak Bros. & Herzog; succeeded by Russak Bros.——Watson & Brown; Vernon C. Brown admitted to firm.——Daniel Odell Co.; business continued by Daniel Odell and Wm. S. Halliburton.——Dick Bros. & Rea; Thomas B. Rea retired from firm; business continued under name of Dick Bros. & Co.——Manhattan Trust Co.; removed temporarily to 10 Wall Street.——Greenwich Bank and Greenwich Savings Bank; William Moir, trustee, deceased.——Douglas & Jones; removed to 24 Broad St. ——Plaza Bank; David Aaron, director, deceased.——Leather Manufacturers' National Bank; John A. Tucker, director, deceased. ——F. S. Smithers & Co.; F. C. Gostenhofer, deceased; Chas. Smithers admitted to firm. ——Merchants' National Bank; Samuel S. Campbell, Asst. Cashier.——Wilcox & Co.; removed to 66 Broadway.——Title Guarantee and Trust Co.; removed to 146 Broadway.——Central National Bank; removed temporarily to 291 Broadway.——L. Von Hoffman & Co.; H. C. Hoskier and J. W. Wood, Jr., admitted to firm.——Hoskier, Wood & Co., dissolved.——Merchants' Bank of Canada; John Gault, Agent in place of Henry Hague.——Chas. Parsons & Co.; dissolved.

WATERTOWN—Jefferson County Sav. Bank; A. T. E. Lansing, Treasurer in place of Geo. Smith, deceased.

OSWEGO—First National Bank; Elliott B. Mott, Asst. Cashier.

ONEIDA—Oneida Valley Nat. Bank; Daniel G. Dorrance, Pres., deceased. —— Oneida Savings Bank; Geo. Berry, Pres. in place of Daniel G. Dorrance, deceased.

POUGHKEEPSIE—First Nat. Bank; Mitchell Downing, Vice-Pres. in place of Chas. P. Luckey, deceased.

ROCHESTER—German-American Bank; W. B. Farnham, Asst. Cashier.

SAUGERTIES—Saugerties Bank; Wm. F. Russell, Pres., deceased.

SING SING—Sing Sing Savings Bank; Seth G. Ellegood, Acting Secretary in place of Isaac B. Noxon.

SYRACUSE—Merchants' National Bank; H. W. Plumb, Asst. Cashier (office previously reported vacant on advice received from Comptroller of the Currency).

### NORTH CAROLINA.

CHARLOTTE—Loan and Savings Bank; Jno. E. Oates, Pres. in place of N. Wittkowsky, resigned.

### NORTH DAKOTA.

BISMARCK—First National Bank; F. D. Kendrick, Vice-Pres. in place of Wm. T. Perkins.

FARGO—Red River Valley National Bank; W. W. Lewis, Asst. Cashier, deceased.

GRAND FORKS—Second National Bank; Ingv. A. Berg, Asst. Cashier.

LIDGERWOOD—Movius State Bank; M. O. Movius, Asst. Cashier.

### OHIO.

AKRON—Second National Bank; Fred. E. Smith, Vice-Pres. in place of J. F. Seiberling; Geo. D. Bates, Cashier in place of Fred. E. Smith; no Asst. Cashier in place of Geo. D. Bates.

BELLEFONTAINE—Bellefontaine Nat. Bank; Wm. V. Marquis, Pres.; no Vice-Pres. in place of Wm. V. Marquis.

LISBON—Firestone Bros.; D. W. Firestone, deceased.

MANSFIELD—Mansfield Savings Bank; R. Brinkerhoff, Pres. in place of M. D. Harter, deceased.

MARION—Fahey Banking Co.; capital stock increased from $225,000 to $300,000.

MIDDLEPORT—Middleport National Bank; F. E. Bolton, Asst. Cashier in place of A. E. Fox.

TIRA—Farmers and Citizens' Bank; A. C. Robinson, Pres.; W. A. Brown, Cashier; C. L. Morton, Asst. Cashier.

### OKLAHOMA.

GUTHRIE—Capitol National Bank; W. E. Hodges, Cashier.

### OREGON.

PORTLAND—Commercial and Savings Bank; Hyman Abraham, Vice-Pres., deceased.

### PENNSYLVANIA.

BEAVER—First National Bank; John M. Buchanan, Pres. in place of E. B. Daugherty; Jefferson H. Wilson, Vice-Pres. in place of John M. Buchanan.

CLARION—First National Bank; no Pres. in place of G. W. Arnold, deceased.

CORRY—Citizens' National Bank; G. H. Barlow, Vice-Pres. in place of Martin Stark.

DUSHORE—First National Bank; B. M. Sylvara, Pres. in place of G. H. Wells, instead of B. M. Aylvara as previously reported.

HANOVER—People's Bank; Geo. S. Krug, Cashier; H. A. Rudisell, Asst. Cashier.

PHILADELPHIA—Corn Exchange National Bank; Wilson Catherwood, director in place of H. W. Catherwood.——Girard National Bank and Western Saving Fund Society; William Churchill Houston, director, deceased.——Frankford R. E. and Safe Deposit Co.; absorbed by Frankford R. E. Trust and Safe Deposit Co.——Robert E. Glendinning & Co.; Chas. W. Welsh admitted to firm.——Independence National Bank; surplus increased to $225,000.

POTTSVILLE—Mechanics' Safe Deposit Bank; name changed to Union Safe Deposit Bank.

SOUDERTON—Union National Bank; corporate existence extended until April 27, 1916.

WILKINSBURG—Wilkinsburg Bank; Isaiah A. Strickler, Pres.; A. M. Thome, Cashier.

### SOUTH CAROLINA.

NEWBERRY—Newberry Savings Bank; J. E. Norwood, Cashier in place of R. H. Wright, deceased.

SUMTER—Simonds National Bank; title changed to First National Bank.

HURON—First National Bank; Ed. J. Miller, Cashier in place of J. W. MacKenzie, resigned; Grant Fowler, Asst. Cashier in place of Ed. J. Miller.

### SOUTH DAKOTA.

MITCHELL—First National Bank (reopened); J. O. Walrath, Pres. in place of John D. Lawler, deceased; Geo. E. Logan, Cashier.

YANKTON—First National Bank; Geo. Wilson, Vice-Pres.

### TENNESSEE.

JONESBORO—First National Bank; Silas Cooper, Cashier in place of T. L. Earnest.

### TEXAS.

AUSTIN—Texas Trust Co. (successor to Texas Mutual Abstract Co.); capital, $12,000; W. C. Belcher, Pres.; Guy A. Collett, Secretary; H. F. Worden, Asst. Secretary.

BOWIE—City National Bank; M. L. Mainzer, Pres. in place of Wade Atkins; Wade Atkins, Cashier in place of J. A. Menefee.

DECATUR—First National Bank; T. B. Yarbrough, Asst. Cashier.——Wise County National Bank; W. T. Simmons, Vice-Pres. in place of C. W. Martin; C. W. Martin, Cashier in place of J. H. Knox.

ROCKWALL—E. W. Hardin & Co. (successors to Rockwall Co. National Bank); capital, $10,000.

### UTAH.

LOGAN—First National Bank; Allen M. Fleming, Acting Cashier.

SALT LAKE CITY—Commercial National Bank; G. F. Downey, Asst. Cashier.

### VIRGINIA.

HAMPTON—Bank of Hampton; Jacob Heffelfinger, Vice-Pres. in place of H. C. Whiting, resigned.

RICHMOND - National Bank of Virginia and Savings Bank of Richmond; John Pope, director, deceased.——First National Bank; G. W. Allen, director, deceased.

### WASHINGTON.

COLFAX—First National Bank; M. W. Kincaid, Asst. Cashier in place of W. N. Bellinger.

EVERETT—First National Bank; Jos. A. Swalwell, Asst. Cashier.

FAIRHAVEN—Fairhaven National Bank; J. H. Bloedel, Pres.; no Vice-Pres. in place of J. H. Bloedel.

NEW WHATCOM—Bank of Whatcom; W. L. Patch, Asst. Cashier.

PUYALLUP—First National Bank (in liquidation); E. Meeker, Pres. in place of Jno. B. Hartman, Jr.; Roderick McDonald, Cashier in place of Fred. S. Meeker.

SPRAGUE—First National Bank; will remove to Spokane about May 15.

### WISCONSIN.

ASHLAND—Ashland National Bank; Saml. S. Fifield, Pres. in place of Thomas Bardon.

BERLIN—First National Bank; J. H. Porter, Pres. in place of Geo. Fitch, deceased.

BRODHEAD—Green County Bank; H. C. Putnam, Pres. in place of Josiah V. Richardson, deceased.

MONTICELLO—Bank of Monticello; reorganized as a State bank; Jacob Marty, Pres.

REEDSBURG—Reedsburg Bank; R. P. Perry, Pres. in place of D. B. Reed, deceased.

### WYOMING.

NEWCASTLE—Bank of Newcastle; Leo Frank, Pres. in place of B. A. Deetken; F. W. Mondell, Vice- Pres.

## CANADA.

### QUEBEC.

MONTREAL—La Banque Jacques Cartier; Tancred Bienvenue, Cashier in place of A. L. De Martigny.——Montreal Safe Deposit Co; title changed to Montreal Trust and Deposit Co.

ST. JOHNS—Merchants' Bank of Canada; E. S. Phillips, Manager, resigned.

## BANKS REPORTED CLOSED OR IN LIQUIDATION.

### ARKANSAS.

HOT SPRINGS—City Sav. Bank and Trust Co.

### COLORADO.

DENVER—American National Bank; suspended April 22.

### GEORGIA.

WEST POINT—Thomas H. Davis & Co.

### ILLINOIS.

DECATUR—Farmers' Bank.

FAIRLAND—Bank of Fairland.

### INDIANA.

HEBRON—Citizens' Bank.

### IOWA.

BAXTER—Jordan Bank.

### KANSAS.

GOODLAND—Sherman County Bank; C. F. Weber and Alfred Dawson, appointed joint Receivers.

LITTLE RIVER—State Bank; in voluntary liquidation.

TOPEKA—Investment Trust Co. of America; in hands of C. O. Knowles, P. G. Noel and Bennett R. Wheeler, Receivers.

### MASSACHUSETTS.

BOSTON—Herbert B. Church & Co.

### MICHIGAN.

MUSKEGON—Merchants' National Bank; in voluntary liquidation by resolution of March 26.

### MISSOURI.

MARSHFIELD—State Bank; closed May 6.

### NEBRASKA.

BETHANY—State Bank; C. M. Crawford, appointed temporary Receiver.

CHADRON—Chadron Banking Co.; in hands of A. A. Record, Receiver.

OMAHA—American National Bank; in voluntary liquidation by resolution of Feb. 25.

WAHOO—State Bank; Jno. H. Longfellow, Receiver in place of C. B. Campbell, deceased.

WEEPING WATER—Commercial Bank; Thos. Murty, Receiver in place of John Donelan.

### NEW YORK.

NEW YORK CITY—Julius A. Kohn.——Wayland, Trask & Co.——W. B. Wheeler & Co.; assigned to H. W. Simpson.

### NORTH DAKOTA.

GRAND FORKS—Grand Forks Nat. Bank; in hands of Christopher H. Anheier, Receiver.

### PENNSYLVANIA.

JEANNETTE—Jeannette Banking Co.

### SOUTH DAKOTA.

COLUMBIA—People's Bank.

WESSINGTON SPRINGS—Bank of Wessington Springs; reported discontinued.

### TEXAS.

MARLIN—Citizens' Bank.

### VIRGINIA.

BEDFORD CITY—First National Bank; in hands of Wm. H. S. Burgwyn, Receiver.——Liberty Savings Bank.

## CANADA.

### ONTARIO.

DRESDEN—Merchants' Bank of Canada.

### MANITOBA.

WINNIPEG—Banque Nationale.

# INVESTMENT NEWS.

## New Securities.

—Cleveland, Ohio, will receive bids until May 20 for the purchase of $85,000 4 per cent. ten-year school bonds. H. L. Rossiter, Auditor, may be addressed.

—Newton, Mass., has been authorized to sell $80,000 coupon bonds.

—Corinth, N. Y., will sell at auction on May 18 $5,000 of 6 per cent. bonds.

—Syracuse, N. Y., is negotiating the sale of $220,000 local-improvement bonds, to be issued in denominations of $5,000 each, bearing 4 per cent. interest. Bids close May 11.

—Richmond County, N. Y., will receive bids until May 20 for the purchase of $168,000 of county road bonds.

—Essex County, N. J., is negotiating the sale of $1,500,000 park bonds, interest not to exceed 4 per cent.

—The Mercantile Trust and Deposit Co., Baltimore, offers $155,000 car-trust bonds of the Seaboard Air Line at par and accrued interest.

—Kansas City, Mo., School Board invites bids for $250,000 of 4 per cent. bonds. Proposals may be sent in until June 4.

## Proposed Issues.

—Peckville, Pa., $24,000 bonds for water-works.

—San Luis Obispo $6,000 school bonds.

—Tacoma, Wash., may vote on a proposition to refund outstanding warrants.

—Marinette, Wis., will vote on the issue of $52,000 bonds.

—State of Maryland may sell $600,000 3½ per cent. bonds, proceeds to be used for building purposes. The State Treasurer may be addressed.

—Grand Rapids, Mich., has voted in favor of issuing $75,000 bonds.

—Lead, S. D., has voted in favor of issuing $27,000 sewer bonds.

—Petersburg, Va., may issue $58,000 5 per cents., to run forty years.

—Town committee of Bellville, N. J., recommends sale of $10,000 bonds for street improvement purposes.

## Securities Sold.

—Vermilye & Co., New York, have been awarded the $4,039,502 City of New York 3¼ per cent. gold bonds and stock at 104.089. The total amount of the bids was $37,700,000.

—The $100,000 4 per cent. currency bonds of Corning, N. Y., were awarded to N. W. Harris & Co., of New York, at 108.08 and accrued interest.

—The Mutual Life Insurance Co., of New York, has purchased $50,000 of Augusta, Ga. 4½ per cent. refunding bonds at 104.07 and interest.

—Leland Towle & Co., Boston, have bought $25,000 of Burlington, Vt., school bonds.

—Brooklyn, N. Y., has sold $1,263,000 3½ per cent. gold bonds at a premium of $8,702. The Brooklyn Trust Co., Manufacturers' Trust Co., South Brooklyn Savings Institution and Blake Bros. & Co. and R. L. Day & Co. got most of the issue.

## Notes.

—Missouri's assessed valuation for 1896, real and personal property, is $945,971,710.

—In 1887 the Indiana State finance board advertised for bids for a loan of $330,000. Coffin & Stanton, of New York, proposed to take the bonds. The proposition was accepted, but afterward rejected. Coffin & Stanton averred that they had re-sold the bonds in New York at a figure which would net them $3,564, and brought suit against the State for that amount. The Supreme Court has decided that the firm cannot recover.

—The Merchants' National Bank of Vicksburg, Miss., it is stated, has arranged to loan the State $150,000 at 5 per cent. to meet current obligations.

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# MONEY, TRADE AND INVESTMENTS.

*A REVIEW OF THE FINANCIAL SITUATION.*

NEW YORK, May 4, 1896.

A GOLD STANDARD figures very conspicuously in the resolutions of many of the political conventions which have been held recently in the various States, and it is more than probable that it will be a plank in the platform of each of the two great political parties next autumn. Whatever causes may have led up to it, there is reason to be gratified that direction of speech and plain declarations of positive opinion have at last taken the place of meaningless generalities and indirection.

The day of "honest money," of "keeping all our money on a parity," etc., has departed, and on the money question there is a fair and square lining up of the contestants on the issue of free coinage or gold standard without suggestion of a middle course or straddle. The credit of the nation will not suffer in any such contest and in this particular the election of 1896 will certainly have good results.

The declarations of the State conventions have in many instances been surprising in their frankness. While a few conventions in both parties have declared for free silver coinage, a majority have come out flat-footed for the gold standard. Extracts from the various State platforms will be found on page 658 of this number. Whatever may be the result of the fall election, there can scarcely be a doubt that the money question will be settled by that result.

The gold question in financial circles came up again last month when exports were resumed and the Secretary of the Treasury called for another installment from the depository banks. The gold shipments so far have been to Germany, which country is sending gold to Russia. Whether the latter is accumulating gold merely to put her currency on a gold basis, or is piling up a reserve for future war purposes has been discussed pro and con, but at all events Germany has lost considerable gold of late and seems disposed to take from our stock, which is constantly being replenished by our mines.

An unpleasant reminder of past greatness and prosperity was furnished the United States last month by the report of the British Chancellor of the Exchequer showing that the revenue for the past fiscal year amounted to £101,974,000 and the expenditures to £97,764,000, there thus being a surplus of £4,210,000, "a condition of national prosperity without parallel," says the "London Telegraph." Only five years ago the United States Government had surplus revenues of from $85,000,000 to $90,000,000 a year, while from 1881 to 1884 inclusive the annual surplus was from $100,000,000 to $140,000,000 a year. Of such a record there is certainly no parallel in the history of the world. The change has been stupendous.

The summary of the returns of the National banks of the United States showing their condition on February 28 came to hand too late to be reviewed in last month's issue. The comparative statement which we publish below shows some important changes in the condition of these institutions. The decrease in capital continues, the total being nearly $8,000,000 less than in December last and $35,000,000 less than in October, 1894. The surplus is increasing, but individual deposits have fallen off $72,000,000 since December, and are the smallest reported in two years. The gold holdings of the National banks have fallen to below $157,000,000 and are $48,000,000 less than in May, 1894. There has been a small increase in silver and a large gain

in legal-tender holdings compared with last December, but it is noticeable that two years ago the total reserves were $115,000,000 larger than they were when the last statement of condition was made by the banks. The capital, surplus, deposits and reserves of the National banks during the past two years were as follows:

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

| | *Capital.* | *Surplus.* | *Individual Deposits.* | *Gold.* | *Silver.* | *Legal tenders.* |
|---|---|---|---|---|---|---|
| May 4, 1894..... | $675,866,815 | $246,314,185 | $1,670,958,769 | $204,829,488 | $55,112,435 | $192,161,292 |
| July 18, 1894..... | 671,091,165 | 245,737,673 | 1,677,801,200 | 199,635,167 | 51,035,485 | 188,261,318 |
| Oct. 2, 1894..... | 668,861,847 | 245,197,517 | 1,728,418,819 | 196,927,231 | 40,333,423 | 165,644,028 |
| Dec. 19, 1894..... | 666,271,045 | 244,937,179 | 1,695,489,346 | 175,794,767 | 42,246,455 | 156,603,472 |
| Mar. 5, 1895..... | 662,100,100 | 246,180,065 | 1,667,843,286 | 178,160,435 | 42,771,206 | 144,936,622 |
| May 7, 1895..... | 659,146,756 | 246,740,227 | 1,690,961,299 | 177,364,386 | 41,382,212 | 145,459,150 |
| July 11, 1895..... | 658,224,179 | 247,782,176 | 1,736,022,006 | 171,217,437 | 43,209,757 | 168,515,172 |
| Sept. 28, 1895..... | 657,135,498 | 246,448,426 | 1,701,653,521 | 162,925,290 | 33,312,021 | 143,866,685 |
| Dec. 13, 1895..... | 656,956,245 | 246,177,563 | 1,720,550,241 | 168,244,490 | 38,467,979 | 130,649,423 |
| Feb. 28, 1896..... | 653,994,915 | 247,178,188 | 1,648,092,868 | 156,894,080 | 39,123,428 | 141,242,513 |

The crop situation from now on, until September, will command universal attention, for the value of our cereal crops is an important factor in the problem of prosperity. The annual farm value of the six principal cereals has not fallen below $1,000,000,000 in many years past, the yield of last year being valued at $1,017,000,000, the smallest reported in the past fifteen years. In 1891 the aggregate value was more than $1,600,000,000. Any changes either in condition of the crops or in the prices which the products command, which increase or decrease the returns to the producers by $500,000,000 in a single year, are of serious moment not only to the grain growers but to the country as well. In recent years insufficient price rather than deficient yield has impoverished the grain producer. The following comparison of the yield and farm value of wheat, corn and oats for the five years ended 1890 and 1895 respectively tells the story:

| | *1886-1890.* | | *1891-1895.* | |
|---|---|---|---|---|
| | *Bushels.* | *Value.* | *Bushels.* | *Value.* |
| Wheat..... | 2,219,000,000 | $1,687,000,000 | 2,451,000,000 | $1,513,000,000 |
| Corn..... | 8,712,000,000 | 3,286,000,000 | 8,672,000,000 | 3,192,000,000 |
| Oats..... | 3,261,000,000 | 976,000,000 | 3,525,000,000 | 1,008,000,000 |
| Total..... | 14,192,000,000 | $5,949,000,000 | 14,648,000,000 | $5,713,000,000 |

In the last five years the output of wheat, corn and oats was officially estimated at 14,648,000,000 bushels, an increase as compared with the previous five years of 456,000,000 bushels. The increase was probably much greater, as the estimates of yield in late years, exclusive of 1895, are believed to have been very much under the actual production. Notwithstanding this increase the estimated farm value of the three crops mentioned was $236,000,000 less in 1891-5 than in 1886-90. Allowing for the increase in yield the loss to the producer was in excess of $400,000,000.

The farmer is now interested first, in securing a good harvest, next, in getting a good price; it is too early now to make any intelligent forecast. The Department of Agriculture has issued its bulletin showing the condition of winter wheat on April 1, which averaged on that date 77.1 per cent., the lowest reported on any corresponding date since 1885. Last year there was a rapid decline in condition of this crop subsequent to May 1 and favorable weather this year may bring the crop out ahead of the 1895 crop. On July 1 the condition of spring wheat, corn and oats will be reported. Last year all these crops averaged high, and the high condition was maintained up to the time of harvest. The seeding of oats has been pretty

generally completed and under favorable auspices, while corn planting will soon be in full swing with the present outlook favorable for that work. As to the prices now ruling for grain, they are very low, wheat selling about where it did a year ago and corn nearly 20 cents a bushel lower.

The tendency in the iron trade recently has been toward increased production and higher prices, although the future is somewhat uncertain. Proposed regulation of prices by combination has stimulated orders to some extent, but the rate of production has been sufficient to prevent any diminution in stocks. On April 1 the furnaces in blast numbered 188, the smallest number since August last, and the weekly capacity was 188,692 tons a decrease as compared with November 1 last year of 28,435 tons. As against a year ago, however, there is an increase of 31 in number of furnaces in operation and of 29,632 tons in weekly capacity. At the present rate the output for the year will reach 10,000,000 tons, and there appears no prospect of any decrease in the present activity.

A valuable hint regarding the character of the business situation in the past year is afforded by the annual report of the New York State Insurance Superintendent on the operations of the life insurance companies. The companies last year wrote $864,000,000 of insurance and terminated $651,000,000. The superintendent reports that the companies issued 30,278 policies less in 1895 than in 1894 and decreased the amount of insurance written $120,704,499. The life insurance companies have felt the influence of hard times, as must be the case with every business which depends for its prosperity upon the investment of the surplus income of the people.

Failures in business continue to show an increase as compared with a year ago, although the increase is small. A detailed statement of the commercial failures occurring during the first quarter of the year, prepared by R. G. Dun & Co., makes a remarkable showing. Only three times in 22 years has the amount of liabilities exceeded the amount reported this year for that quarter. The number of failures, amount of liabilities and average liabilities for the first three months of each of the past five years are shown as follows:

| | *Number of failures.* | *Amount of liabilities.* | *Average liabilities.* |
|---|---|---|---|
| 1892 | 3,384 | $39,284,349 | $11,609 |
| 1893 | 3,202 | 47,338,300 | 14,784 |
| 1894 | 4,304 | 64,137,333 | 14,900 |
| 1895 | 3,802 | 47,813,683 | 12,577 |
| 1896 | 4,031 | 57,425,135 | 14,246 |

A classification of the failures by branches of business makes the following comparisons for the past three years:

| LIABILITIES. | *1894.* | *1895.* | *1896.* |
|---|---|---|---|
| Manufacturing | $28,110,132 | $20,223,991 | $23,507,326 |
| Trading | 30,773,133 | 25,490,429 | 31,424,312 |
| Transporters and brokers | 5,254,068 | 2,069,263 | 2,493,497 |
| Total | $64,137,333 | $47,813,683 | $57,425,135 |

THE MONEY MARKET.—The tendency of the money market is toward greater ease and latterly rates have been on the downward grade. Money is offered freely on time contracts but the demand is small. The supply of commercial paper is limited and the demand is on the increase, out-of-town lenders now coming into the market in increased number. At the close of the month call money ruled at 2 @ 3

per cent. with the average rate at 2½, while banks and trust companies quote 3 per cent. as the minimum rate. Time money on Stock Exchange collateral was quoted at 3 per cent. for 30 days to 4 months, 3½ per cent. for 5 to 6 months and 4 per cent. for 7 to 8 months. For commercial paper the rates are 4½ @ 4¾ per cent. for 60 to 90 days endorsed bills receivable, 4¾ @ 5½ per cent. for 4 months commission house names, 5 @ 5½ per cent. for prime 4 to 6 months single names, and 6 @ 6½ per cent. for good 4 to 6 months single names. The rates for money in this city on or about the first of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

| | *Dec. 1.* | *Jan. 1.* | *Feb. 1.* | *Mar. 1.* | *Apr. 1.* | *May 1.* |
|---|---|---|---|---|---|---|
| | *Per cent.* | *Per cent.* | *Per cent.* | *Per cent.* | *Per cent.* | *Per cent.* |
| Call loans, bankers' balances | 2 –2½ | 4 –30 | 3 –6 | 3 –5 | 3½–4½ | 2 –3 |
| Call loans, banks and trust companies | 2 –2½ | 6 | 6 | 4 –5 | 3½–4½ | 2½–3 |
| Brokers' loans on collateral, 30 to 60 days | 2 –2½ | 6 | ..... | 4 | 4 | 3 |
| Brokers' loans on collateral, 90 days to 4 months | 2½–3 | 6 | 5½–6 | 4½ | 4½ | 3 |
| Brokers' loans on collateral, 5 to 7 months | 3½–4 | 6 | 6 | 5 | 4½–5 | 3½–4 |
| Commercial paper, endorsed bills receivable, 60 to 90 days | 3¾–4 | 6 | 6 | 5 –5½ | 5½–6 | 4½ 4¾ |
| Commercial paper prime single names, 4 to 6 months | 4 –5 | 6 –7 | 6 –7 | 5½–6 | 6 | 5 –5½ |
| Commercial paper, good single names, 4 to 6 months | 5 –6 | 7 –9 | 7 –9 | 6½–7 | 6½ | 6 –6½ |

EUROPEAN BANKS.—All the principal European banks last month, with the exception of Germany, gained gold. Germany has been sending gold to Russia, the latter now being engaged in reconstructing her currency system and putting it on a gold basis. The Bank of England returns show that that institution is again increasing its deposits, although the reserve to liabilities has again been reduced.

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

| | *Jan. 15, 1896.* | *Feb. 12, 1896.* | *Mar. 18, 1896.* | *Apr. 15, 1896.* |
|---|---|---|---|---|
| Circulation (exc. b'k post bills) | £25,780,000 | £24,968,510 | £25,018,615 | £26,201,050 |
| Public deposits | 8,520,976 | 13,843,563 | 19,175,392 | 13,072,689 |
| Other deposits | 52,201,850 | 49,007,702 | 46,115,323 | 50,311,453 |
| Government securities | 14,682,555 | 14,589,328 | 15,157,328 | 15,206,660 |
| Other securities | 27,020,712 | 26,449,522 | 27,600,665 | 27,951,631 |
| Reserve of notes and coin | 37,072,708 | 39,941,895 | 40,896,329 | 38,042,790 |
| Coin and bullion | 46,052,708 | 48,110,405 | 49,114,944 | 47,443,840 |
| Reserve to liabilities | 60⅞% | 63⅝% | 62¼% | 59⅝% |
| Bank rate of discount | 2% | 2% | 2% | 2% |
| Market rate, 3 months' bills | 1% | 1@1⅛ | 1⅛ | ⅞% |
| Price of Consols (2¾ per cents.) | 107⅞ | 108⅛ | 109½ | 110⅛ |
| Price of silver per ounce | 30⅝d. | 30⅝d. | 31⅛d. | 30⅝d. |
| Average price of wheat | 25s.4d. | 26s. 4d. | 25s. 4d. | 24s. 6d. |

GOLD AND SILVER IN THE EUROPEAN BANKS.

| | *January 3, 1895.* | | *January 2, 1896.* | | *May 1, 1896.* | |
|---|---|---|---|---|---|---|
| | *Gold.* | *Silver.* | *Gold.* | *Silver.* | *Gold.* | *Silver.* |
| England | £33,091,079 | ..... | £44,960,056 | ..... | £47,622,498 | ..... |
| France | 82,770,141 | £49,423,851 | 78,010,739 | £49,385,202 | 78,106,656 | £49,722,777 |
| Germany | 38,032,610 | 12,679,540 | 31,085,775 | 13,312,475 | 30,512,600 | 15,256,300 |
| Austro-Hungary | 15,161,000 | 13,991,000 | 24,402,000 | 12,775,000 | 26,854,000 | 12,814,000 |
| Spain | 8,004,000 | 11,020,000 | 8,004,000 | 10,250,000 | 8,192,000 | 10,660,000 |
| Netherlands | 4,089,000 | 6,888,000 | 3,583,000 | 6,847,000 | 2,625,000 | 6,983,000 |
| Nat. Belgium | 3,453,333 | 1,726,667 | 2,663,333 | 1,331,667 | 2,676,000 | 1,338,000 |
| Totals | £184,601,163 | £95,729,058 | £192,708,903 | £93,901,344 | £196,588,749 | £96,774,077 |

SILVER.—The London silver market was weak during the first half of the month and the price declined from 31¼d. to 30 18-16d. per ounce, the latter price being recorded on April 14. There was a sharp recovery to 31 and at the close of the month the price was 31 1-16 a net decline of 3-16d. since March 31. The silver countries, India, China and Japan, are taking but little silver at present.

The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1894, 1895, 1896.

| MONTH. | 1894. | | 1895. | | 1896. | | MONTH. | 1894. | | 1895. | | 1896. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | High | Low. | High | Low. | High | Low. | | High | Low. | High | Low. | High | Low. |
| January.. | 31¾ | 30⅛ | 27 1/16 | 27 3/16 | 30⅛ | 30⅛ | July..... | 28⅛ | 28⅞ | 30⅝ | 30¼ | | |
| February | 30¼ | 27½ | 27 1/16 | 27¼ | 31 1/16 | 30⅜ | August .. | 30⅛ | 28⅛ | 30 1/16 | 30¼ | | |
| March.... | 27⅛ | 27 | 30¼ | 27⅝ | 31⅛ | 31⅛ | Septemb'r | 30¼ | 29 1/16 | 30 1/16 | 30⅞ | | |
| April..... | 29⅛ | 29⅛ | 30⅝ | 29⅞ | 31 1/16 | 30⅛ | October.. | 29 1/16 | 28⅛ | 31⅛ | 30⅝ | | |
| May..... | 29¼ | 28 1/16 | 30⅝ | 30 3/16 | | | Novemb'r | 29 3/16 | 28⅝ | 31 | 30⅝ | | |
| June..... | 28 1/16 | 28 1/16 | 30 1/16 | 30⅝ | | | Decemb'r | 28⅛ | 27 1/16 | 30 1/16 | 30 | | |

MONEY RATES ABROAD.—There has been no change in the money situation abroad and the cheapness of money has been emphasized by the recent advance in British consols which sold as high as 114 although declining to 111⅝ at the close of the month. With money lending on call at ¼ per cent. in London and three months bank bills commanding barely ½ per cent. and the continental markets showing similar conditions, the situation reflects a low degree of confidence on the part of investors:

MONEY RATES IN FOREIGN MARKETS.

| | Nov. 15. | Dec. 20. | Jan. 17. | Feb. 14. | Mar. 13. | Apr. 17. |
|---|---|---|---|---|---|---|
| London—Bank rate of discount..... | 2 | 2 | 2 | 2 | 2 | 2 |
| Market rates of discount: | | | | | | |
| 60 days bankers' drafts..... | 1¼— 3/16 | 1¼— 1/16 | 1—1⅛ | 1—1⅛ | ⅞— ⅛ | ⅞ |
| 6 months bankers' drafts.... | 1¼— 3/16 | ⅞—1 | 1⅛—1¼ | 1⅛—1¼ | ⅞— ⅛ | ⅞ |
| Loans—Day to day..... | ½ | ½ | ½ | ½ | ½ | ½ |
| Paris, open market rates..... | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| Berlin, " ..... | 3 | 3¼ | 3½ | 3⅝ | 2 | 2½ |
| Hamburg, " ..... | 3 | 3⅜ | 3½ | 3⅝ | 2 | 2½ |
| Frankfort, " ..... | 3 | 3½ | 3¾ | 3⅝ | 2 | 2¼ |
| Amsterdam, " ..... | 2 | 2⅛ | 2½ | 1½ | 2⅜ | 2¾ |
| Vienna, " ..... | 4¾ | 4⅞ | 3⅞ | 3⅞ | 3⅜ | 3⅜ |
| St. Petersburg, " ..... | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ |
| Madrid, " ..... | 5 | 4½ | 4½ | 4½ | 4½ | 4½ |
| Copenhagen, " ..... | 3½ | 3½ | 3½ | 3½ | 3½ | 3 |

FOREIGN EXCHANGE.—The foreign exchange market has been on the gold exporting edge for some time and yet the various influences at work have simply maintained things as they were. Commercial bills continue scarce, and there is a demand from sugar and coffee importers which helps to keep the market bare. On the other hand the temporary rise in the local money market caused some drawing of loan bills, the very low rates ruling for money abroad encouraging such operations. The subsequent decline in money rates here prevented the further drawing

FOREIGN EXCHANGE—RATES FOR STERLING AT CLOSE OF EACH WEEK.

| Week ended | BANKERS' STERLING. | | Cable transfers. | Prime commercial. Long. | Documentary Sterling. 60 days. |
|---|---|---|---|---|---|
| | 60 days. | Sight. | | | |
| Apr. 4..... | 4.87¾ @ 4.88 | 4.88¾ @ 4.89 | 4.89 @ 4.89¼ | 4.87¼ @ 4.87½ | 4.86¾ @ 4.87 |
| " 11..... | 4.87¾ @ 4.88 | 4.88¾ @ 4.89 | 4.89 @ 4.89¼ | 4.87¼ @ 4.87½ | 4.86¾ @ 4.87 |
| " 18..... | 4.87¾ @ 4.88 | 4.88½ @ 4.88¾ | 4.88¾ @ 4.89 | 4.87¼ @ 4.87½ | 4.86¾ @ 4.87 |
| " 25..... | 4.87½ @ 4.87¾ | 4.88½ @ 4.88¾ | 4.88¾ @ 4.89 | 4.87 @ 4.87¼ | 4.86½ @ 4.86¾ |
| May 1..... | 4.87¾ @ 4.88 | 4.88¾ @ 4.89 | 4.89 @ 4.89¼ | 4.87¼ @ 4.87½ | 4.86¾ @ 4.87 |

of such bills. There was some purchasing of American securities for foreign account but that too came to an end. The preceding table and the one following show the condition of foreign exchange markets.

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

| | *Jan. 1.* | *Feb. 1.* | *March. 1.* | *April 1.* | *May. 1.* |
|---|---|---|---|---|---|
| Sterling Bankers—60 days | 4.87¼— ¾ | 4.87¼— ¾ | 4.86¼— ¾ | 4.87¾— 88 | 4.87¾—88 |
| " " Sight | 4.88¾— 9 | 4.88½— ¾ | 4.87¾—88 | 4.88¾— 89 | 4.88¾—89 |
| " " Cables | 4.89¼— ¾ | 4.88¾— 9 | 4.88 — ¼ | 4.89 — ¼ | 4.89 — ¼ |
| " Commercial long | 4.86¾— 7¼ | 4.87 — ¼ | 4.86¼— ½ | 4.87 — ⅝ | 4.87¼— ½ |
| " Docu'tary for paym't. | 4.86¼— 7 | 4.86¼— ¾ | 4.85½—86 | 4.86¾— 7¼ | 4.86¾—87 |
| Paris—Cable transfers | 5.15⅛— ⅛ | 5.15⅛— ⅛ | 5.16⅞— ¼ | 5.15⅛—15 | 5.14⅜—13¾ |
| " Bankers' 60 days | 5.18⅛— 7½ | 5.18⅛— 7½ | 5.18¾— ⅞ | 5.17½— 67½ | 5.16⅞— ¼ |
| " Bankers' sight | 5.16¼— 5⅝ | 5.16¼— 5⅝ | 5.16⅞— | 5.15⅝— ⅛ | 5.14⅜— |
| Antwerp—Commercial 60 days. | 5.20 —19⅝ | 5.20 —19⅝ | 5.20⅝—20 | 5.19⅝— 8½ | 5.18¾— ⅛ |
| Swiss—Bankers' sight | 5.16⅞— | 5.17½— 6⅞ | 5.18¾— ⅛ | 5.17½— 6⅞ | 5.16¼—15⅝ |
| Berlin—Bankers' 60 days | 95½— ⅛ | 95⅛— ⅛ | 94⅞— ⅛ | 95⅛— ¼ | 95¼— ⅛ |
| " Bankers' sight | 95¾— ⅛ | 95½— ⅛ | 95⅛— ⅛ | 95⅝— ⅛ | 95⅛— ⅛ |
| Brussels—Bankers' sight | 5.16⅞— ¼ | 5.16⅞— ¼ | 5.16⅞— | 5.15⅝— | 5.15 —14⅜ |
| Amsterdam—Bankers' sight | 40¼— ⅛ | 40⅛— ¼ | 40⅜— ⅛ | 40⅛— ⅜ | 40⅛— ⅛ |
| Kronors—Bankers' sight | 27⅛— ⅛ | 27 — ⅛ | 26⅞— ⅛ | 26⅛— 7⅛ | 26⅛— 7⅛ |
| Italian lire—sight | 5.60 —50 | 5.65 —55 | 5.72½—62½ | 5.65 —55 | 5.62½—52½ |

MONEY IN CIRCULATION.—The circulating medium of the country, that is the amount outside of the United States Treasury, was expanded more than $11,000,000 in April, $8,000,000 of the amount being in gold. In silver there was an increase of $100,000, in Treasury notes of 1890, a decrease of $2,800,000, in greenbacks an increase of $3,500,000, and in National bank notes an increase of $2,400,000. The following statement shows the amounts of the various kinds of money in circulation on the dates named, the estimated population and the per capita circulation.

MONEY IN CIRCULATION IN THE UNITED STATES.

| | *Jan. 1, 1896.* | *Mar. 1, 1896.* | *Apr. 1, 1896.* | *May 1, 1896.* |
|---|---|---|---|---|
| Gold coin | $484,728,547 | $445,293,591 | $445,912,256 | $454,225,676 |
| Silver dollars | 59,205,927 | 55,515,941 | 54,792,752 | 53,602,362 |
| Subsidiary silver | 64,417,685 | 63,744,061 | 63,970,303 | 63,489,507 |
| Gold certificates | 49,698,490 | 43,733,019 | 42,230,240 | 42,052,559 |
| Silver certificates | 336,076,648 | 332,545,943 | 337,092,426 | 338,534,413 |
| Treasury notes, Act July 14, 1890 | 115,726,769 | 106,074,559 | 103,728,966 | 100,921,025 |
| United States notes | 230,855,873 | 240,458,573 | 232,288,482 | 237,349,381 |
| Currency certificates, Act June 8, 1872 | 31,605,000 | 32,825,000 | 34,460,000 | 32,980,000 |
| National bank notes | 206,653,836 | 208,551,379 | 214,205,029 | 216,602,179 |
| Total | $1,579,206,724 | $1,528,742,057 | $1,528,829,463 | $1,540,007,082 |
| Population of United States | 70,630,000 | 70,822,000 | 71,009,000 | 71,196,000 |
| Circulation per capita | $22.36 | $21.59 | $21.53 | $21.65 |

GOLD AND SILVER COINAGE.—The United States Mints coined last month $1,500,000 of gold all in double eagles, $1,881,000 silver of which $1,500,000 was in standard dollars and $40,670 of minor coin, a total of $3,371,670.

COINAGE OF THE UNITED STATES MINTS.

| | *1895.* | | *1896.* | |
|---|---|---|---|---|
| | *Gold.* | *Silver.* | *Gold.* | *Silver.* |
| January | $3,698,300 | $574,000 | $12,914,600 | $95,000 |
| February | 6,143,800 | 491,000 | 1,240,000 | 1,500,000 |
| March | 2,966,102 | 573,597 | 1,540,555 | 1,883,531 |
| April | 4,639,300 | 595,000 | 1,500,000 | 1,881,000 |
| May | 4,163,998 | 440,508 | | |
| June | 1,750,000 | 440,043 | | |
| July | 2,910,000 | 277,000 | | |
| August | 3,672,200 | 748,000 | | |
| September | 7,543,573 | 473,107 | | |
| October | 7,215,700 | 820,000 | | |
| November | 6,916,300 | 190,169 | | |
| December | 8,007,145 | 75,502 | | |
| Year | $59,616,357 | $5,698,011 | $17,195,155 | $5,079,531 |

MONEY IN THE UNITED STATES TREASURY.—The deficiency in the Government revenues is affecting the Treasury cash again and the net amount of money on hand was reduced $3,600,000 in April. As the total is still in excess $280,000,000 the Treasury is far removed from bankruptcy, for all but about $10,000,000 of that amount represents a surplus in excess of all current liabilities. The gold holdings of the Government were reduced nearly $3,500,000, a loss of $7,000,000 being reported in gold coin, an increase of nearly $4,000,000 in gold bullion and a small decrease in gold certificates outstanding. The net holdings of legal-tender notes were reduced $3,500,000. The Treasury holdings of the various kinds of money are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

| | *Jan. 1, 1896.* | *Mar. 1, 1896.* | *April 1, 1896.* | *May 1, 1896.* |
|---|---|---|---|---|
| Gold coin | $83,378,392 | $140,874,515 | $142,831,047 | $135,594,838 |
| Gold bullion | 29,820,315 | 26,821,484 | 29,054,663 | 32,851,621 |
| Silver Dollars | 364,063,702 | 369,273,688 | 371,497,164 | 374,187,554 |
| Silver bullion | 124,612,532 | 124,171,286 | 122,187,206 | 120,939,560 |
| Subsidiary silver | 12,764,321 | 14,820,486 | 15,246,374 | 15,459,008 |
| United States notes | 115,825,143 | 106,222,443 | 114,362,534 | 109,331,635 |
| National bank notes | 7,063,137 | 8,630,538 | 7,110,988 | 7,587,158 |
| Total | $737,547,542 | $789,814,440 | $802,319,986 | $795,951,369 |
| Certificates and Treasury notes, 1890, outstanding | 533,344,856 | 515,178,512 | 518,460,641 | 515,737,997 |
| Net cash in Treasury | $204,202,686 | $274,635,928 | $283,859,345 | $280,213,372 |

NATIONAL BANK CIRCULATION.—There was a further increase in the volume of bank circulation last month of $2,873,540, making an increase since the beginning of the year of nearly $11,000,000 and in the past twelve months of nearly $14,500,000. There were $3,500,000 additional bonds deposited to secure circulation, $2,000,000 in the 4 per cents. of 1895 and $1,500,000 in the 4 per cents. of 1907. There was a reduction of $806,694 in the amount of lawful money on deposit to retire bank circulation, making a decrease since April 30, 1895, of $6,396,493.

NATIONAL BANK CIRCULATION.

| | *Jan. 31, 1896.* | *Feb. 29, 1896.* | *Mar. 28, 1896.* | *Apr. 30, 1896.* |
|---|---|---|---|---|
| Total amount outstanding | $213,407,585 | $217,093,465 | $221,227,805 | $224,101,345 |
| Circulation based on U. S. bonds | 190,989,637 | 195,048,954 | 199,723,005 | 203,403,239 |
| Circulation secured by lawful money | 22,417,948 | 22,044,511 | 21,504,800 | 20,698,106 |
| U. S. bonds to secure circulation: | | | | |
| Four per cents. of 1895 | 14,849,500 | 23,747,150 | 27,744,800 | 29,763,050 |
| Pacific RR. bonds, 6 per cent. | 10,792,000 | 10,310,000 | 10,606,000 | 10,322,000 |
| Funded loan of 1891, 2 per cent. | 22,505,000 | 22,467,000 | 22,446,950 | 22,354,450 |
| " " 1907, 4 per cent. | 150,033,450 | 148,613,450 | 149,599,200 | 151,124,700 |
| Five per cents. of 1894 | 14,475,350 | 12,807,350 | 12,601,850 | 12,914,350 |
| Total | $212,655,300 | $217,944,950 | $222,998,800 | $225,478,550 |

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $1,235,000; Pacific Railroad 6 per cents., $880,000; 2 per cents of 1891, $1,083,000; 4 per cents of 1907, $12,195,000; 5 per cents. of 1894, $2,535,000, a total of $17,928,000.
The circulation of National gold banks, not included in the above statement, is $87,992.

THE SUPPLY OF MONEY IN THE COUNTRY.—The official estimates of the total supply of money in the country indicate an increase in the past month of $7,700,000. Of this increase $1,000,000 is in gold coin and $3,800,000 in gold bullion, a total gain of $4,800,000 in gold. There was an increase of $1,500,000 in standard silver dollars and a decrease of $1,200,000 in silver bullion and of $300,000 in subsidary silver, leaving the total stock of silver unchanged. An increase of about $3,000,000 in bank notes accounts for the remainder of the increase in total supply. The following table shows the amount of money in the United States on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

| | *Jan. 1, 1896.* | *Mar. 1, 1896.* | *Apr. 1, 1896.* | *May 1, 1896.* |
|---|---|---|---|---|
| Gold coin | $568,106,999 | $586,168,106 | $588,74[illegible],308 | $589,820,494 |
| Gold bullion | 29,820,315 | 26,821,484 | 29,054,663 | 32,851,621 |
| Silver dollars | 423,289,629 | 424,789,629 | 426,289,916 | 427,789,916 |
| Silver bullion | 124,612,532 | 123,171,286 | 122,187,206 | 120,959,560 |
| Subsidiary silver | 77,182,006 | 78,564,547 | 78,216,677 | 77,948,510 |
| United States notes | 346,681,016 | 346,681,016 | 346,681,016 | 346,681,016 |
| National bank notes | 218,716,973 | 217,181,917 | 221,816,027 | 224,189,397 |
| Total | $1,788,409,410 | $1,803,377,985 | $1,812,488,808 | $1,820,220,454 |

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

UNITED STATES PUBLIC DEBT.—The interest-bearing debt shows an increase for the month of $4,900,000, and there still remains about $5,000,000 of the new 4 per cent. bonds to be included in the statement, which will bring the total up to $847,000,000. The aggregate debt at the end of the month was $1,778,972,583 against which the Treasury had cash assets aggregating $830,684,913, leaving the net debt at $948,287,670 an increase for the month of nearly $6,000,000 and for the two months since March 1 of $11,000,000. The surplus reported in the Treasury on April 30 was $270,090,660, a decrease of $1,500,000 for the month and and increase of $92,000,000 since January 1 for which an increase of $95,000,000 in the bonded debt is responsible.

A comparative statement of the debt on the several dates named is given in the following table:

UNITED STATES PUBLIC DEBT.

| | *Jan. 1, 1895.* | *Jan. 1, 1896.* | *April 1, 1896.* | *May. 1, 1896.* |
|---|---|---|---|---|
| Interest bearing debt: | | | | |
| Funded loan of 1891, 2 per cent | $25,364,500 | $25,364,500 | $25,364,500 | $25,364,500 |
| " " 1907, 4 " | 559,622,150 | 559,631,750 | 559,634,800 | 559,636,800 |
| Refunding certificates, 4 per cent | 56,480 | 50,310 | 48,390 | 47,290 |
| Loan of 1904, 5 per cent | 94,125,000 | 100,000,000 | 100,000,000 | 100,00 ,000 |
| " 1925, 4 " | ..... | 62,315,400 | 152,356,450 | 157,263,750 |
| Total interest-bearing debt | $679,168,130 | $747,361,960 | $837,404,140 | $842,312,140 |
| Debt on which interest has ceased | 1,825,800 | 1,674,510 | 1,659,510 | 1,651,790 |
| Debt bearing no interest: | | | | |
| Legal tender and old demand notes | 346,735,863 | 346,735,863 | 346,735,863 | 346,735,863 |
| National bank note redemption acct. | 29,615,450 | 22,659,734 | 21,291,999 | 20,786,048 |
| Fractional currency | 6,898,032 | 6,898,394 | 6,892,489 | 6,892,489 |
| Total non-interest bearing debt | $383,247,345 | $376,288,992 | $374,920,351 | $374,414,400 |
| Total interest and non-interest debt | 1,064,241,275 | 1,125,325,462 | 1,213,984,001 | 1,218,378,330 |
| Certificates and notes offset by cash in the treasury: | | | | |
| Gold certificates | 53,420,869 | 50,099,889 | 43,822,469 | 43,817,469 |
| Silver " | 336,924,504 | 345,702,504 | 348,325,504 | 350,412,504 |
| Certificates of deposit | 48,965,000 | 34,450,000 | 34,680,000 | 33,295,000 |
| Treasury notes of 1890 | 150,823,731 | 137,771,280 | 136,081,280 | 133,069,280 |
| Total certificates and notes | $590,134,104 | $568,023,673 | $562,909,253 | $560,594,253 |
| Aggregate debt | 1,654,375,379 | 1,696,349,135 | 1,776,893,254 | 1,778,972,583 |
| Cash in the Treasury: | | | | |
| Total cash assets | 782,754,289 | 787,578,447 | 874,968,947 | 868,709,556 |
| Demand liabilities | 639,416,709 | 609,551,247 | 608,327,199 | 598,708,896 |
| Balance | $153,337,580 | $178,027,200 | $271,641,748 | $270,090,660 |
| Gold reserve | 86,244,445 | 63,262,288 | 100,000,000 | 100,000,000 |
| Net cash balance | 67,093,135 | 114,764,962 | 171,641,748 | 170,090,660 |
| Total | $153,337,580 | $178,027,200 | $271,641,748 | $270,090,660 |
| Total debt, less cash in the Treasury | 910,908,695 | 947,298,262 | 942,342,253 | 948,287,670 |

GOVERNMENT REVENUES AND DISBURSEMENTS.—The revenues of the Government in April fell short of the disbursements by $4,442,494 which makes the deficit for the fiscal year to date $23,000,000. By a close paring down of expenditures

during the remaining two months it is possible that the deficit for the entire year will not be any larger than at present, but the revenues are disappointingly small. In April they were $1,800,000 less than in March, both customs and internal revenue showing a decrease. Compared with a year ago there was an increase of only $35,000, while the disbursements were reduced $4,200,000. In the last two months of last year the Government kept its expenses down to about $50,000,000 which was within the amount of the receipts, but in July and August following the expenditures ran up to $71,000,000. A similar result will probably follow any forced economy between now and July 1 next.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

| RECEIPTS. | | | EXPENDITURES. | | |
|---|---|---|---|---|---|
| *Source.* | *April, 1896.* | *Since July 1, 1895.* | *Source.* | *April, 1896.* | *Since July 1, 1895.* |
| Customs | $11,815,731 | $138,782,030 | Civil and mis | $7,480,000 | $73,641,619 |
| Internal revenue | 11,225,577 | 121,629,721 | War | 3,232,000 | 43,731,476 |
| Miscellaneous | 1,241,585 | 14,480,981 | Navy | 2,095,000 | 22,857,615 |
| | | | Indians | 681,000 | 10,590,093 |
| | | | Pensions | 10,080,000 | 115,331,815 |
| | | | Interest | 5,157,388 | 32,124,370 |
| Total | $24,282,893 | $274,892,733 | Total | $28,725,388 | $298,085,980 |
| Excess of expenditures | $4,442,494 | $23,193,197 | | | |

UNITED STATES TREASURY CASH RESOURCES.

| | *Jan. 31.* | *Feb. 29.* | *March 31.* | *April 30.* |
|---|---|---|---|---|
| Net gold | $50,109,613 | $124,073,927 | $128,713,709 | $125,498,509 |
| Net silver | 21,876,070 | 25,552,899 | 20,884,635 | 23,209,627 |
| U. S. notes | 73,800,863 | 73,307,702 | 79,590,290 | 76,607,711 |
| Miscellaneous assets (less current liabilities) | 19,742,721 | 22,604,671 | 15,065,607 | 24,475,689 |
| Deposits in National banks | 14,492,062 | 23,191,207 | 26,876,970 | 26,819,581 |
| Available cash balance | $180,021,329 | $266,820,407 | $271,111,211 | $274,611,118 |

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

| MONTH. | *1895.* | | | *1896.* | | |
|---|---|---|---|---|---|---|
| | *Receipts.* | *Expenditures.* | *Net Gold in Treasury.* | *Receipts.* | *Expenditures.* | *Net Gold in Treasury.* |
| January | $27,804,400 | $34,523,447 | $44,705,967 | $29,237,670 | $32,529,340 | $49,845,507 |
| February | 22,888,057 | 25,696,035 | 87,085,511 | 26,059,228 | 26,749,956 | 123,962,979 |
| March | 25,470,576 | 25,716,957 | 90,463,307 | 26,041,149 | 27,344,000 | *123,713,700 |
| April | 24,247,836 | 32,990,676 | 91,247,144 | 24,282,893 | 28,725,388 | *125,498,509 |
| May | 25,272,078 | 28,558,214 | 99,151,409 | | | |
| June | 25,615,474 | 21,683,029 | 107,512,302 | | | |
| July | 29,069,698 | 38,548,064 | 107,236,487 | | | |
| August | 28,952,606 | 32,588,185 | 100,329,837 | | | |
| September | 27,549,678 | 24,320,482 | 92,911,974 | | | |
| October | 27,901,748 | 34,503,425 | 92,943,180 | | | |
| November | 25,936,503 | 27,190,283 | 79,333,966 | | | |
| December | 26,288,938 | 25,814,317 | 63,202,268 | | | |

* This balance as reported in the Treasury sheet on the last day of the month.

FOREIGN TRADE MOVEMENTS.—The exports of merchandise in March reached the very satisfactory aggregate of $75,527,000 in value, the largest recorded for any corresponding month since 1883, with the exception of the year 1892, when the March exports were neary $82,000,000. There has been a falling off in exports as compared with the previous five months, but that is not an unusual occurrence at this season of the year. For the nine months of the fiscal year the export movement shows a total of $678,000,000 an increase over the previous year of $55,000,000 but $141,000,000 less than in 1892 when the maximum record was made. The imports

of merchandise in March were valued at $66,383,988, nearly $8,000,000 less than in the previous year and the smallest since 1888 with the exception of 1894. For the nine months the imports were nearly $608,000,000 or only $36,000,000 less than the largest total reported in fifteen years. The exports exceed the imports for the month by $9,000,000 and for the nine months by $70,000,000. The imports and exports of gold in March nearly balanced, the former exceeding the latter by about $300,000. In the nine months $53,000,000 of gold was exported as against $38,000,050 in the previous year. The exports of silver still increase and for the nine months approximate $34,500,000. This is within $3,000,000 of the largest aggregate for any twelve months in the history of the country. The following table shows the movements of merchandise, gold and silver, for the month and seven months ended January 31, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

| MONTH OF MARCH. | MERCHANDISE. | | | *Gold Balance.* | *Silver Balance.* |
|---|---|---|---|---|---|
| | *Exports.* | *Imports.* | *Balance.* | | |
| 1891 | $75,314,326 | $67,634,836 | Imp., 2,320,510 | Exp., $4,541,506 | Exp., $1,021,572 |
| 1892 | 81,829,702 | 86,570,533 | " 4,740,831 | " 3,225,550 | " 1,565,616 |
| 1893 | 66,516,571 | 86,663,524 | " 20,146,953 | " 1,504,991 | " 1,755,200 |
| 1894 | 70,640,839 | 66,031,689 | Exp., 4,609,150 | " 2,929,241 | " 2,837,722 |
| 1895 | 65,161,847 | 69,295,493 | Imp., 4,133,646 | Imp., 4,120,290 | " 3,242,189 |
| 1896 | 75,527,954 | 66,383,988 | Exp., 9,144,016 | " 293,653 | " 3,661,200 |
| SEVEN MONTHS. | | | | | |
| 1891 | 697,916,993 | 618,185,242 | Exp., 79,731,751 | Exp., 8,292,683 | Exp., 3,202,190 |
| 1892 | 819,731,370 | 610,348,274 | " 209,383,096 | Imp., 26,437,449 | " 10,185,684 |
| 1893 | 653,389,931 | 643,737,443 | " 9,652,488 | Exp., 52,254,185 | " 12,366,736 |
| 1894 | 709,467,690 | 486,308,146 | " 223,159,544 | Imp., 50,374,098 | " 23,074,607 |
| 1895 | 623,047,515 | 535,529,109 | " 87,518,406 | Exp., 38,249,153 | " 27,102,021 |
| 1896 | 678,063,462 | 607,589,804 | " 70,493,658 | " 53,349,339 | " 34,419,404 |

GOLD MOVEMENT FOR FOUR YEARS.

| | *1892–1893.* | *1893–1894.* | *1894–1895.* | *1895–1896.* |
|---|---|---|---|---|
| July | Exp., $10,240,198 | Imp., $5,776,401 | Exp., $12,823,572 | Exp., $3,206,067 |
| August | " 5,716,699 | " 40,622,529 | " 1,935,308 | " 15,133,175 |
| September | " 2,324,127 | " 5,242,083 | Imp., 418,118 | " 16,674,609 |
| October | Imp., 2,634,080 | " 1,072,919 | " 519,851 | " 76,857 |
| November | " 1,438,565 | " 4,139,832 | " 1,507,388 | " 13,468,188 |
| December | Exp., 11,339,189 | Exp., 1,908,300 | Exp., 9,424,439 | " 14,170,899 |
| January | " 12,213,553 | " 573,790 | " 24,698,489 | " 198,586 |
| February | " 12,988,068 | " 1,068,335 | Imp., 4,067,008 | Imp., 9,375,389 |
| March | " 1,504,991 | " 2,929,241 | " 4,120,290 | " 293,653 |
| April | " 18,344,979 | " 9,402,110 | " 2,029,761 | |
| May | " 15,205,760 | " 23,124,058 | " 3,271,196 | |
| June | " 1,701,544 | " 22,376,872 | " 1,963,750 | |
| Year | Exp., 87,506,463 | Exp., $4,528,942 | Exp., $30,984,449 | Exp., $53,349,339 |

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

| | *Bid.* | *Asked.* | | *Bid.* | *Asked.* |
|---|---|---|---|---|---|
| Trade dollars | $ 55 | ..... | Twenty marks | $4.75 | $4.80 |
| Mexican dollars | 54 | $ 55 | Spanish doubloons | 15.55 | 15.70 |
| Peruvian soles, Chilian pesos | 47½ | 49½ | Spanish 25 pesos | 4.80 | 4.85 |
| English silver | 4.85 | 4.89 | Mexican doubloons | 15.55 | 15.70 |
| Victoria sovereigns | 4.88 | 4.92 | Mexican 20 pesos | 19.50 | 19.60 |
| Five francs | 93 | 96 | Ten guilders | 3.95 | 3.99 |
| Twenty francs | 3.85 | 3.90 | | | |

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 31 1/16d per ounce. New York market for large commercial silver bars, 68⅛ @ 68⅝c. Fine silver (Government assay), 68¼ @ 68⅞c.

BOSTON AND PHILADELPHIA BANKS.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following table:

BOSTON BANKS.

| Dates. | Loans. | Deposits. | Specie. | Legal Tenders. | Circulation. | Clearings. |
|---|---|---|---|---|---|---|
| April 4..... | $158,697,000 | $134,819,000 | $8,531,000 | $5,214,000 | $9,802,000 | $95,056,069 |
| " 11..... | 159,219,000 | 136,157,000 | 8,494,000 | 5,327,000 | 9,808,000 | 91,497,700 |
| " 18..... | 158,897,000 | 139,076,000 | 8,597,000 | 5,967,000 | 9,847,000 | 90,136,400 |
| " 25..... | 158,489,000 | 137,761,000 | 8,148,000 | 6,436,000 | 9,833,000 | 79,371,200 |
| May 2..... | 159,114,000 | 139,475,000 | 8,413,000 | 6,373,000 | 9,838,000 | 90,969,300 |

PHILADELPHIA BANKS.

| Dates. | Loans. | Deposits. | Lawful Money Reserve. | Circulation. | Clearings. |
|---|---|---|---|---|---|
| April 4..... | $103,561,000 | $98,137,000 | $27,080,000 | $6,660,000 | $58,720,200 |
| " 11..... | 103,680,000 | 100,218,000 | 28,220,000 | 6,639,000 | 62,504,700 |
| " 18 ..... | 104,052,000 | 102,743,000 | 29,713,000 | 6,684,000 | 67,699,900 |
| " 25..... | 103,851,000 | 101,793,000 | 29,679,000 | 6,675,000 | 61,564,200 |
| May 2..... | 104,281,000 | 102,997,000 | 29,881,000 | 6,664,000 | 61,241,900 |

NEW YORK CITY BANKS.—Deposits are again piling up rapidly in the clearing-house banks of this city, an increase of $18,000,000 being reported for the month of April. The total is now $495,000,000 which is $100,000,000 less than the amount held by the banks in November, 1894, and about $82,000,000 less than on May 1 last year. While the reserves of the banks have increased $9,000,000 during the month the gain is exclusively in legal tenders, the specie reserve being almost unchanged. The surplus reserve is increasing as rapidly now as it was decreasing a few weeks ago. That item is now close to $23,000,000, comparing with $27,000,000 a year ago and $83,000,000 in 1894. While there has been a substantial increase in the circulation of the National banks of the country only a small part of it has been taken out by the local banks, the increase in circulation of the New York banks being only $700,000 in the past two months. The following statements show the changes in the condition of the New York Clearing-House banks at various dates:

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

| | Loans. | Specie. | Legal tenders. | Deposits. | Surplus Reserve. | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| Apr. 4... | $465,224,900 | $59,251,600 | $78,203,300 | $481,795,700 | $17,005,975 | $14,254,500 | $527,449,092 |
| " 11... | 465,612,400 | 58,835,000 | 79,884,100 | 483,151,400 | 17,981,250 | 14,341,300 | 524,401,100 |
| " 18... | 466,219,800 | 58,629,400 | 80,524,200 | 484,057,000 | 18,139,350 | 14,351,900 | 556,906,200 |
| " 25... | 467,282,700 | 59,002,600 | 83,504,200 | 487,312,500 | 20,678,675 | 14,317,400 | 566,926,800 |
| May 2... | 470,663,500 | 59,324,000 | 87,371,300 | 495,004,100 | 22,944,275 | 14,370,700 | 612,737,967 |

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

| MONTH. | 1894. | | 1895. | | 1896. | |
|---|---|---|---|---|---|---|
| | Deposits. | Surplus Reserve. | Deposits. | Surplus Reserve. | Deposits. | Surplus Reserve. |
| January ..... | $506,437,800 | $80,815,150 | $549,291,400 | $35,268,850 | $501,089,300 | $15,939,675 |
| February..... | 551,808,400 | 111,623,000 | 546,965,200 | 36,751,500 | 490,447,200 | 39,623,400 |
| March..... | 531,741,200 | 75,778,900 | 528,440,800 | 28,054,500 | 489,612,200 | 24,442,150 |
| April..... | 547,744,200 | 83,600,150 | 504,240,200 | 13,413,450 | 481,795,700 | 17,005,975 |
| May..... | 573,853,800 | 83,417,950 | 526,998,100 | 27,233,575 | 495,004,100 | 22,944,275 |
| June..... | 572,138,400 | 77,965,100 | 508,229,400 | 41,221,250 | | |
| July ..... | 573,337,800 | 74,803,350 | 570,436,300 | 34,225,925 | | |
| August..... | 581,556,000 | 69,053,700 | 574,304,500 | 40,917,175 | | |
| September.... | 585,973,900 | 65,820,825 | 574,929,900 | 39,149,925 | | |
| October..... | 586,633,500 | 60,791,825 | 549,136,500 | 22,296,175 | | |
| November .... | 595,104,900 | 63,204,275 | 529,862,400 | 17,594,400 | | |
| December..... | 579,835,600 | 52,220,800 | 520,788,000 | 18,613,300 | | |

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

# ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of April, and the highest and lowest during the year 1896, by dates, and also, for comparison, the range of prices in 1895:

| | Year 1895. | | Highest and Lowest in 1896. | | | | April, 1896. | | |
|---|---|---|---|---|---|---|---|---|---|
| | *High.* | *Low.* | *Highest.* | | *Lowest.* | | *High.* | *Low.* | *Closing.* |
| Atchison, Topeka & Santa Fe. | 23⅜ | 8¼ | 17¾—Feb. | 24 | 12¾—Jan. | 7 | 16⅞ | 15¼ | 15⅞ |
| " preferred | 36½ | 16 | 28½—Feb. | 24 | 19½—Jan. | 7 | 28 | 23⅝ | 24¾ |
| Atlantic & Pacific | 2 | ⅛ | ⅝—Feb. | 6 | ⅝—Jan. | 7 | ⅝ | ½ | ½ |
| Baltimore & Ohio | 66¾ | 32½ | 44 —Jan. | 27 | 13 —Mar. | 6 | 19 | 16¼ | 17¾ |
| Buffalo, Rochester & Pitts. | 24 | 19 | 17¼—Apr. | 22 | 15 —Feb. | 11 | 17¼ | 15 | 17½ |
| Canadian Pacific | 62¼ | 33 | 61 —Apr. | 27 | 52 —Jan. | 4 | 61 | 55¼ | 60¼ |
| Canada Southern | 57½ | 42 | 51¾—Feb. | 10 | 45¼—Jan. | 7 | 51¾ | 48⅝ | 50¾ |
| Central of New Jersey | 116½ | 81¼ | 109¼—Apr. | 23 | 94¾—Jan. | 7 | 109¼ | 105⅞ | 107½ |
| Central Pacific | 21⅝ | 12 | 15⅝—Feb. | 15 | 14¼—Jan. | 9 | .... | .... | .... |
| Ches. & Ohio vtg. ctfs. | 23⅜ | 12⅛ | 18⅜—Apr. | 23 | 13 —Jan. | 7 | 18⅜ | 16 | 17¾ |
| Chicago & Alton | 160 | 147 | 160 —Jan. | 18 | 150 —Jan. | 27 | 155 | 155 | 155 |
| Chicago, Burl. & Quincy | 92⅝ | 69 | 82⅝—Apr. | 24 | 71¾—Jan. | 7 | 82⅝ | 77 | 81 |
| Chicago & E. Illinois | 57 | 43¼ | 43 —Feb. | 13 | 40½—Apr. | 13 | 41¾ | 40¼ | 41 |
| " preferred | 106 | 90 | 100¼—Mar. | 5 | 98 —Jan. | 23 | 99 | 98 | 99 |
| Chicago Gas | 78¼ | 49⅞ | 70⅜—Apr. | 14 | 62 —Jan. | 7 | 70⅜ | 67⅜ | 69¾ |
| Chic., Milwaukee & St. Paul. | 78⅝ | 53⅜ | 79½—Apr. | 28 | 63¼—Jan. | 7 | 79½ | 74¾ | 78⅝ |
| " preferred | 130 | 114¾ | 130¾—Mar. | 2 | 125 —Jan. | 7 | 129½ | 125⅝ | 128 |
| Chicago & Northwestern | 107½ | 87⅜ | 106¾—Apr. | 23 | 94⅞—Jan. | 7 | 106¾ | 102¾ | 105⅝ |
| " preferred | 151 | 137 | 149¼—Apr. | 27 | 142 —Jan. | 8 | 149¼ | 146 | 149¼ |
| Chicago, Rock I. & Pacific | 84⅜ | 59 | 74⅞—Feb. | 24 | 62 —Jan. | 7 | 73⅜ | 70 | 72 |
| Chic., St. Paul, Minn. & Om. | 46 | 28¾ | 45⅝—Apr. | 27 | 31½—Jan. | 7 | 45⅝ | 38 | 43¼ |
| " preferred | 123¼ | 104 | 124½—Feb. | 25 | 117 —Jan. | 7 | 124 | 121½ | 124 |
| Clev., Cin., Chic. & St. Louis. | 50 | 28 | 39½—Feb. | 10 | 31 —Jan. | 7 | 36½ | 34¾ | 35 |
| " preferred | 97 | 83¾ | 90½—Feb. | 20 | 85 —Apr. | 16 | 87 | 85 | 85 |
| Col. Coal & Iron Devel. Co. | 11¼ | 3 | 4½—Jan. | 16 | 1¾—Apr. | 23 | 2⅝ | 1¾ | 1¾ |
| Col. Fuel & Iron Co. | 41¼ | 20¼ | 34½—Feb. | 24 | 23⅜—Jan. | 9 | 32½ | 27 | 30¾ |
| Columbus & Hock. Val. Coal. | 9½ | 2 | 4¾—Mar. | 7 | 1½ - Jan. | 23 | 3 | 2¾ | 2¾ |
| Col. Hocking Val. & Tol. | 27⅞ | 14⅜ | 18¾—Jan. | 27 | 15 —Jan. | 7 | 18⅛ | 15½ | 18 |
| " preferred | 69¾ | 55 | ..... | | ..... | | ..... | ..... | ..... |
| Consolidated Gas Co. | 161¼ | 126 | 164¾—Apr. | 29 | 143 —Jan. | 7 | 164¾ | 152 | 164 |
| Delaware & Hud. Canal Co. | 134⅞ | 118 | 129⅝—Feb. | 11 | 119¾—Jan. | 7 | 128⅜ | 126 | 127 |
| Delaware, Lack. & Western. | 174 | 154 | 164½—Jan. | 31 | 155⅞—Jan. | 7 | 161½ | 150¼ | 150¼ |
| Denver & Rio Grande | 17¾ | 10 | 14 —Feb. | 4 | 12⅝—Apr. | 16 | 13⅝ | 12⅝ | 13⅝ |
| " preferred | 55¼ | 33¾ | 51 —Feb. | 24 | 40 —Jan. | 7 | 49½ | 47 | 49 |
| Edison Elec. Illum. Co., N. Y. | 102¾ | 94 | 98¼—Mar. | 19 | 89 —Jan. | 2 | 98 | 98 | 98 |
| Erie | ..... | | 15⅝—Mar. | 12 | 14 —Mar. | 24 | 15⅝ | 14¼ | 14¾ |
| " 1st pref | ..... | | 41¾—Mar. | 17 | 37 —Mar. | 24 | 41 | 38 | 39¾ |
| " 2d pref | ..... | | 25 —Mar. | 16 | 21¾—Apr. | 30 | 24 | 21¾ | 21¾ |
| Evansville & Terre Haute. | 51 | 28 | 34½—Feb. | 24 | 27 —Jan. | 13 | 34 | 31 | 31 |
| Express Adams | 153 | 140 | 150¾—Apr. | 28 | 146 —Jan. | 15 | 150¾ | 148½ | 150¾ |
| " American | 119½ | 109 | 115 —Jan. | 3 | 110 —Jan. | 24 | 115 | 110½ | 115 |
| " United States | 50 | 36 | 48 —Apr. | 24 | 38 —Jan. | 9 | 48 | 40 | 45 |
| " Wells, Fargo | 115 | 95 | 101 —Feb. | 15 | 97 —Jan. | 23 | 101 | 98 | 99 |
| Great Northern, preferred | 134 | 100 | 111¼—Feb. | 14 | 103¼—Mar. | 13 | 111¼ | 110 | 111 |
| Illinois Central | 106 | 81½ | 98 —Jan. | 31 | 89¼—Jan. | 8 | 97⅞ | 96⅜ | 97¼ |
| Iowa Central | 11½ | 5⅜ | 10¼—Feb. | 8 | 7¼—Jan. | 7 | 9¾ | 9 | 9¼ |
| " preferred | 38 | 19 | 38 —Apr. | 23 | 25 —Jan. | 6 | 38 | 37 | 37 |
| Laclede Gas | 33½ | 14¼ | 30 —Apr. | 27 | 18¼—Jan. | 7 | 30 | 29½ | 29¼ |
| Lake Erie & Western | 28 | 13¼ | 22¼—Feb. | 5 | 17½—Apr. | 11 | 21 | 17½ | 21 |
| " preferred | 85 | 61 | 75 —Feb. | 7 | 64⅜—Jan. | 7 | 73¼ | 69¾ | 70¼ |
| Lake Shore | 158¼ | 134½ | 150⅝—Apr. | 28 | 134¾—Jan. | 7 | 150⅝ | 146¾ | 150 |
| Long Island | 88¼ | 83 | 94 —Jan. | 7 | 80 —Apr. | 17 | 82 | 80 | 80 |
| Long Island Traction | 22 | 5 | 22 —Feb. | 19 | 16 —Jan. | 10 | .... | .... | .... |
| Louisville & Nashville | 66¼ | 39 | 55⅝—Feb. | 24 | 39⅞—Jan. | 7 | 53¼ | 48¾ | 52½ |
| Louis., N. A. & Chic., Tr. ctfs. | 10¾ | 6 | 10¼—Feb. | 18 | 7½—Jan. | 8 | 9½ | 8¾ | 9¼ |
| " preferred | 29¾ | 15¼ | 24¾—Feb. | 13 | 16½—Jan. | 6 | 21¾ | 19¼ | 21¼ |
| Manhattan consol | 119⅝ | 95 | 113¼—Feb. | 11 | 99⅜—Jan. | 9 | 113¼ | 106½ | 108¾ |
| Michigan Central | 103 | 91¾ | 97½—Feb. | 11 | 93 —Mar. | 23 | 97¼ | 93 | 97¼ |
| Minneapolis & St. Louis | 26¾ | 14 | 21¾—Feb. | 21 | 17 —Jan. | 8 | 20¼ | 19¼ | 19¼ |
| " 1st pref | 88 | 78 | 83 —Feb. | 21 | 72 —Jan. | 10 | 80½ | 79 | 79½ |
| " 2d pref | 62 | 30½ | 53¼—Apr. | 22 | 40 —Jan. | 7 | 53¼ | 50 | 52¾ |
| Mobile & Ohio | 27 | 13½ | 25 —Jan. | 11 | 21 —Jan. | 9 | 22½ | 22¼ | 22¼ |
| Missouri, Kan. & Tex | 19 | 9¼ | 13¾—Feb. | 21 | 10¼—Jan. | 6 | 13⅞ | 11¾ | 11¾ |
| " preferred | 41 | 18¾ | 31⅞—Feb. | 25 | 22 —Jan. | 7 | 29 | 26¼ | 27⅞ |

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

| | Year 1895. | | Highest and Lowest in 1896. | | | | April, 1896. | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Highest. | | Lowest. | | | | |
| | High. | Low. | | | | | High. | Low. | Closing. |
| Missouri Pacific | 42¼ | 18⅝ | 29¾ | Apr. 24 | 20⅞ | Feb. 4 | 29¾ | 28⅛ | 27¾ |
| Nash., Chat. & St. Louis | 81½ | 64 | | | | | | | |
| N. Y. Cent. & Hudson River | 104⅝ | 90 | 99¾ | Feb. 25 | 95¼ | Mar. 24 | 99¾ | 96 | 98 |
| N. Y. Chicago & St. Louis | 18¼ | 10 | 15 | Jan. 22 | 11 | Jan. 2 | 14⅞ | 13¼ | 14⅝ |
| " 1st preferred | 75 | 65 | 80 | Jan. 22 | 71⅝ | Jan. 17 | 80 | 78 | 80 |
| " 2d preferred | 34¼ | 20 | 35⅝ | Apr. 13 | 25 | Jan. 15 | 35⅝ | 31 | 34½ |
| N. Y., Lake Erie & Western | 15⅝ | 7¼ | 17¼ | Feb. 20 | 13½ | Jan. 7 | | | |
| " preferred | 30 | 16 | 29 | Feb. 20 | 25 | Jan. 22 | | | |
| N. Y. & New England | 65¼ | 29 | 51¼ | Jan. 28 | 43 | Mar. 23 | 48 | 48 | 48 |
| N. Y., New Haven & Hartf'd. | 213 | 174 | 186 | Feb. 10 | 170 | Apr. 30 | 174 | 170 | 170 |
| N. Y., Ontario & Western | 19¼ | 11¾ | 15⅞ | Jan. 31 | 12⅝ | Jan. 7 | 15¾ | 14⅛ | 15¼ |
| N. Y., Sus. & Western | 14⅜ | 6⅞ | 11⅞ | Jan. 31 | 7¾ | Mar. 26 | 9 | 8 | 9 |
| " preferred | 42½ | 19⅞ | 31¼ | Feb. 6 | 21½ | Jan. 7 | 25½ | 21¾ | 24½ |
| Norfolk & Western | 6½ | 1¼ | 3 | Feb. 21 | ½ | Apr. 29 | 1½ | ⅞ | ⅞ |
| " preferred | 19⅝ | 8 | 9¼ | Feb. 5 | 4½ | Apr. 25 | 6¼ | 4½ | 5½ |
| North American Co | 7 | 2¾ | 6½ | Feb. 24 | 4 | Jan. 6 | 6¼ | 5⅛ | 5⅛ |
| Northern Pacific tr. receipts | 8⅛ | 2½ | 18½ | Apr. 24 | 13½ | Apr. 23 | 18¼ | 16⅞ | 17½ |
| " pref tr. receipts | 27 | 10⅞ | 13⅛ | Apr. 24 | 12 | Apr. 23 | 13⅛ | 12 | 12⅞ |
| Ohio & Mississippi | | | | | | | | | |
| Ohio Southern | 19½ | 4 | | | | | | | |
| Oregon Improvement | 14¾ | 3 | 4¼ | Jan. 4 | 3 | Mar. 5 | 3 | 3 | 3 |
| Oregon Railway & Nav | 32 | 17 | 22 | Apr. 14 | 10 | Feb. 18 | 22 | 22 | 22 |
| Oregon Short Line | 11¾ | 3½ | 8⅝ | Feb. 8 | 3⅛ | Apr. 14 | 4⅝ | 3⅛ | 4½ |
| Pacific Mail | 34½ | 20 | 31 | Feb. 10 | 22½ | Jan. 7 | 28¾ | 25¾ | 27⅜ |
| Peoria, Dec. & Evansville | 7¼ | 2 | 3⅞ | Feb. 10 | 2¾ | Jan. 9 | | | |
| Phila. & Reading 1st ins. pd. | 22⅝ | 4⅝ | 15⅝ | Jan. 31 | 7⅞ | Jan. 11 | 13¼ | 10¼ | 13¾ |
| Pitts., Cin. Chic. & St. Louis | 22¼ | 12 | 18¼ | Feb. 7 | 14⅞ | Jan. 7 | 17¾ | 16¾ | 17 |
| " preferred | 60½ | 43⅛ | 59 | Feb. 27 | 52 | Jan. 8 | 57½ | 55¾ | 56¾ |
| Pitts. & Western, preferred | 34¼ | 18 | 20⅝ | Jan. 31 | 17 | Jan. 15 | | | |
| Pullman Palace Car Co | 178¾ | 146 | 164 | Feb. 11 | 148 | Jan. 7 | 163½ | 157 | 163¼ |
| Rio Grande Western | 19⅝ | 15 | 18⅛ | Feb. 10 | 16 | Feb. 8 | | | |
| " preferred | 46¼ | 30 | 46½ | Feb. 10 | 39 | Jan. 27 | | | |
| Rome, Wat. Ogdens' g | 120 | 112¾ | 116⅜ | Apr. 27 | 115 | Apr. 16 | 116⅜ | 115 | 116⅜ |
| St. Louis, Alton & T. H | 68 | 35½ | 60¼ | Jan. 3 | 57 | Jan. 29 | 60¼ | 58 | 60¼ |
| St. Louis & Southwestern | 9¼ | 4⅛ | 5¾ | Feb. 7 | 4 | Jan. 7 | 5¼ | 4⅝ | 5 |
| " preferred | 19⅝ | 8 | 13 | Feb. 26 | 9 | Jan. 6 | 12 | 10½ | 11 |
| St. Paul & Duluth | 35½ | 18 | 27½ | Feb. 24 | 25 | Mar. 12 | 26¼ | 25½ | 25½ |
| " preferred | 95 | 88 | 91 | Feb. 10 | 90 | Feb. 4 | | | |
| St. Paul, Minn. & Manitoba | 116¾ | 104 | 115 | Jan. 11 | 110 | Jan. 22 | 112 | 112 | 112 |
| Southern Pacific Co | 20⅜ | 16¾ | 22¼ | Jan. 14 | 18¼ | Mar. 24 | 20¼ | 19 | 19¾ |
| Southern Railway | 14⅞ | 7 | 11 | Feb. 6 | 7¾ | Jan. 8 | 10½ | 9 | 9⅝ |
| " preferred | 44⅛ | 22 | 33¾ | Feb. 25 | 23¾ | Jan. 7 | 32⅞ | 28¾ | 31½ |
| Tennessee Coal & Iron Co | 46⅝ | 13¼ | 34¾ | Feb. 10 | 23 | Jan. 7 | 32 | 28¾ | 30⅛ |
| Texas & Pacific | 14⅝ | 6⅞ | 9½ | Feb. 25 | 7¼ | Jan. 7 | 8⅞ | 7⅞ | 8½ |
| Toledo, A., A. & N. M | 4¾ | 1⅛ | | | | | | | |
| Union Pacific trust receipts | 17¼ | 4 | 10 | Apr. 21 | 3⅞ | Jan. 25 | 10 | 7⅜ | 8½ |
| Union Pac., Denver & Gulf | 8⅝ | 2¼ | 5½ | Feb. 13 | 3⅛ | Mar. 27 | 4 | 3¼ | 3⅞ |
| Wabash R. R | 10¼ | 5 | 7¾ | Feb. 24 | 6⅛ | Jan. 7 | 7⅜ | 6⅛ | 7⅜ |
| " preferred | 26½ | 12⅜ | 19¾ | Feb. 24 | 14⅓ | Jan. 7 | 19⅝ | 17⅜ | 18⅜ |
| Western Union | 95⅜ | 82½ | 87⅜ | Apr. 22 | 81⅛ | Jan. 22 | 87⅜ | 83¼ | 85¾ |
| Wheeling & Lake Erie | 18¼ | 6⅞ | 13¼ | Feb. 14 | 8¾ | Mar. 19 | 11⅝ | 9½ | 10¼ |
| " preferred | 54⅞ | 29 | 40¾ | Feb. 13 | 31¾ | Mar. 19 | 38 | 34½ | 37¼ |
| Wisconsin Central | 7¾ | 2½ | 4⅝ | Feb. 24 | 2¾ | Apr. 2 | 2¾ | 2¾ | 2¾ |
| "Industrial" Stocks: | | | | | | | | | |
| American Co. Oil Co | 30½ | 14 | 19 | Jan. 27 | 12 | Apr. 17 | 15¼ | 12 | 14 |
| " preferred | 79⅞ | 59 | 68⅞ | Feb. 14 | 54½ | Apr. 17 | 62½ | 54½ | 58 |
| American Sugar Ref. Co | 121⅜ | 86⅛ | 125⅞ | Apr. 16 | 97 | Jan. 7 | 125⅞ | 116¾ | 123¾ |
| " preferred | 107 | 90¼ | 103½ | Apr. 21 | 95 | Jan. 6 | 103½ | 100 | 103¼ |
| American Tobacco Co | 117 | 63 | 95 | Apr. 2 | 67¼ | Apr. 17 | 95 | 67¼ | 71¾ |
| " preferred | 116 | 90 | 103 | Feb. 13 | 97½ | Apr. 23 | 102½ | 97½ | 97½ |
| Dis. & Cattle Feed Co | 25½ | 7⅞ | 20¾ | Apr. 23 | 14¼ | Jan. 7 | 20¾ | 17½ | 19⅝ |
| General Electric Co | 41 | 20 | 30½ | Mar. 13 | 23 | Jan. 7 | 38¾ | 36¼ | 36⅝ |
| National Lead Co | 38 | 17⅛ | 28¾ | Feb. 11 | 22¼ | Mar. 7 | 29⅜ | 24 | 26 |
| " preferred | 94¾ | 73 | 91¼ | Apr. 17 | 82¼ | Jan. 7 | 91¼ | 86¼ | 91 |
| National Linseed Oil Co | 31⅝ | 15 | 20¼ | Jan. 6 | 15 | Mar. 23 | 19½ | 18½ | 19 |
| National Starch Manfg. Co | 12 | 5 | 6¼ | Feb. 21 | 4¾ | Jan. 14 | | | |
| U. S. Cordage Co | 9 | ⅞ | 6⅝ | Feb. 7 | 4⅜ | Mar. 24 | 5¾ | 4⅝ | 5¼ |
| " preferred | 17 | 1¼ | 12⅝ | Feb. 7 | 8¾ | Mar. 24 | 11 | 9½ | 10 |
| U. S. Leather Co | 24¾ | 7 | 11⅞ | Feb. 8 | 8¾ | Apr. 16 | 9⅛ | 8¾ | 8¾ |
| " preferred | 97¾ | 58 | 69½ | Feb. 14 | 56¼ | Jan. 9 | 64⅜ | 60½ | 62 |
| U. S. Rubber Co | 48 | 21 | 29 | Jan. 13 | 22¾ | Mar. 6 | 28 | 25¾ | 27¼ |
| " preferred | 98¼ | 75 | 89 | Jan. 15 | 83 | Jan. 6 | 87¾ | 85 | 87½ |

# RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

| NAME. | Principal Due. | Amount. | Int'st Paid. | LAST SALE. Price. | LAST SALE. Date. | APRIL SALES. High. | APRIL SALES. Low. | APRIL SALES. Total. |
|---|---|---|---|---|---|---|---|---|
| Ala. Midland 1st gold 6s | 1928 | 2,800,000 | M & N | 92 | Apr. 13,'95 | 92 | 92 | 1,000 |
| Ann Arbor 1st g 4's | 1995 | 7,000,000 | Q J | 70¾ | Apr. 27,'96 | 71½ | 69 | 161,000 |
| Atc.,T.& S. Fe g.g.4's eng.Tr.Co. ctfs. | | 40,460,000 | ..... | 77½ | Apr. 30,'96 | 79½ | 76 | 56,000 |
| " registered | | ..... | ..... | 79 | Mar. 4,'96 | .... | .... | ..... |
| " 2d g. 3-4 class A eng. Tr. Co. ctfs 1st ins. pd. | | 60,496,500 | ..... | 25½ | Apr. 30,'96 | 27¼ | 24⅝ | 1,137,500 |
| " registered | | ..... | ..... | ..... | | .... | .... | ..... |
| " 2d g. 4 s. class B. eng Tr. Co. ctfs 1st ins. pd. | | 4,751,000 | ..... | ..... | | .... | .... | ..... |
| " registered | | ..... | ..... | 24¼ | June 5,'95 | .... | .... | ..... |
| " Equip. tr. ser. A. g. 5's | 1902 | 1,750,000 | J & J | ..... | | .... | .... | ..... |
| Chicago & St. Louis 1st 6's | 1915 | 1,500,000 | M & S | ..... | | .... | .... | ..... |
| Colorado Midland 1st g. 6's | 1936 | 429,000 | J & D | 77½ | July 29,'95 | .... | .... | ..... |
| " eng Tr. Co. certfs of dep. | | 5,821,000 | ..... | 77 | Apr. 23,'96 | 77 | 72½ | 49,000 |
| " cons. g. 4's st'd gtd | 1940 | 998,000 | F & A | 25¼ | Dec. 3,'95 | .... | .... | ..... |
| " eng. Tr. Co. certfs of dep. | | 3,893,000 | ..... | 25⅜ | Apr. 23,'96 | 25⅜ | 24¼ | 130,000 |
| Atch Top & Santa Fe gen g 4's | 1995 | 90,540,000 | A & O | 80 | Apr. 30,'96 | 80⅜ | 78¼ | 2,892,000 |
| " adjustment, g. 4's | 1995 | 44,750,000 | NOV | 44½ | Apr. 30,'96 | 46⅞ | 44¼ | 1,884,000 |
| Atlan. av. of Brook'n imp. g. 5's | 1934 | 1,500,000 | J & J | 82½ | Feb. 8,'96 | .... | .... | ..... |
| Atlan. & Pac. gtd. 1st g. 4's | 1937 | 18,790,000 | J & J | 50 | Apr. 22,'96 | 50 | 50 | 4,000 |
| " 2d W. d. g. g. s. f. 6's | 1907 | 5,500,000 | M & S | 92 | July 23,'90 | .... | .... | ..... |
| " Western div. inc. | 1910 | 10,500,000 | A & O | 2 | Mar. 24,'96 | 2 | 1¾ | 44,000 |
| " div. small | 1910 | | A & O | 10 | Mar. 17,'93 | .... | .... | ..... |
| " Central div. inc. | 1922 | 1,811,000 | J & D | 4½ | Aug. 5,'95 | .... | .... | ..... |
| B. & O. 1st 6's (Parkersburg br.) | 1919 | 3,000,000 | A & O | 107 | Apr. 11,'96 | 107 | 107 | 1,000 |
| " coupons off | | ..... | ..... | ..... | | .... | .... | ..... |
| " 5's, gold | 1885-1925 | 10,000,000 | F&A | 90⅛ | Apr. 30,'96 | 90½ | 84 | 120,000 |
| " registered | | | F&A | 91 | Feb. 24,'96 | .... | .... | ..... |
| B. & O. con. mtge. gold 5's | 1988 | 11,988,000 | F&A | 97 | Apr. 29,'96 | 97 | 93½ | 15,000 |
| " registered | | | F&A | 107½ | Mar. 7,'94 | .... | .... | ..... |
| Balti. Belt, 1st g. 5's int. gtd., | 1990 | 6,000,000 | M & N | 92½ | Apr. 23,'96 | 92½ | 90 | 20,000 |
| W. Virginia & Pitts. 1st g. 5's | 1990 | 4,000,000 | A & O | 111 | Dec. 12,'95 | .... | .... | ..... |
| B & O. Southwest'n 1st g. 4½'s | 1990 | 10,667,000 | J & J | 100¼ | Mar. 3,'96 | .... | .... | ..... |
| " 1st c. g. 4½'s | 1993 | 10,483,000 | J & J | 81 | Apr. 25,'96 | 81 | 81 | 1,000 |
| " 1st inc. g. 5's "A" | 2043 | 8,651,000 | NOV | 25 | Aug. 18,'94 | .... | .... | ..... |
| " "B" | 2043 | 9,655,000 | DEC | 11 | Feb. 8,'96 | .... | .... | ..... |
| B. & O. Sw. Term Co. gtd g 5's | 1942 | 1,200,000 | M & N | ..... | | .... | .... | ..... |
| Monongahela River 1st g. g., 5's | 1919 | 700,000 | F & A | 104½ | July 1,'92 | .... | .... | ..... |
| Cen. Ohio. Reorg. 1st c. g. 4½'s | 1930 | 2,500,000 | M & S | 104 | June 4,'95 | .... | .... | ..... |
| " Coupons off | | ..... | ..... | ..... | | .... | .... | ..... |
| Ak. & Chic. Junc. 1st g. s. g. 5's | 1930 | 1,500,000 | M & N | 102½ | Nov. 21,'95 | .... | .... | ..... |
| Broadway & 7th av. 1st con. g. 5's | 1943 | 7,650,000 | J&D | 115½ | Apr. 28,'96 | 115½ | 113 | 88,000 |
| " registered | | | J&D | 112½ | May 29,'95 | .... | .... | ..... |
| Brooklyn City 1st con. 5's | 1941 | 4,373,000 | J & J | 113½ | Mar. 28,'96 | .... | .... | ..... |
| Brooklyn Elevated 1st gold 6s's | 1924 | 3,500,000 | A & O | 96 | Apr. 28,'96 | 96½ | 94 | 15,000 |
| " 2d mtg. g. 5's | 1915 | 1,250,000 | J & J | 70 | Feb. 27,'96 | .... | .... | ..... |
| Union Elevated 1st g. g. 6's | 1937 | 6,148,000 | M & N | 97¼ | Apr. 25,'96 | 97½ | 95½ | 104,000 |
| Seaside & Bkln Bdge 1st g. g. 5's | 1942 | 1,365,000 | J & J | 80 | Mar. 31,'96 | .... | .... | ..... |
| Brunswick & Western 1s g. 4's | 1938 | 3,000,000 | J & J | ..... | | .... | .... | ..... |
| Buffalo, Roch. & Pitts. g. g. 5's | 1937 | 4,407,000 | M & S | 94 | Mar. 27,'96 | .... | .... | ..... |
| Rochester & Pittsburg. 1st 6's | 1921 | 1,300,000 | F & A | 124 | Mar. 26,'96 | .... | .... | ..... |
| " cons. 1st 6's | 1922 | 3,920,000 | J & D | 118 | Apr. 24,'96 | 118½ | 118 | 3,000 |
| Clearfield & Mah. 1st g. g. 5's | 1943 | 650,000 | J & J | ..... | | .... | .... | ..... |
| Buffalo & Susquehanna 1st g. 5's | 1913 | 1,367,000 | A & O | 100 | Feb. 27,'96 | .... | .... | ..... |
| " registered | | | A & O | ..... | | .... | .... | ..... |
| Burlington, Cedar R. & N. 1st 5's | 1906 | 6,500,000 | J & D | 108¼ | Apr. 30,'96 | 108¼ | 106 | 32,500 |
| " con. 1st & col. tst 5's | 1934 | 6,425,000 | A & O | 102⅜ | Apr. 30,'96 | 102⅜ | 101 | 70,000 |
| " registered | | | A & O | 97 | Feb. 9,'93 | .... | .... | ..... |
| Minneap's & St. Louis 1st 7's, g, | 1927 | 150,000 | J & D | 140 | Aug. 24,'95 | .... | .... | ..... |

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

| NAME. | Principal Due | Amount. | Int'st Paid. | LAST SALE. Price. | Date. | APRIL SALES. High. | Low. | Total. |
|---|---|---|---|---|---|---|---|---|
| Ced. Rap Ia. Falls & Nor. 1st 6's | 1920 | 825,000 | A & O | 106½ | Jan. 17,'96 | .... | .... | .... |
| " 1st 5's | 1921 | 1,905,000 | A & O | 101 | Apr. 22,'96 | 101 | 101 | 5,000 |
| Canada Southern 1st int. gtd 5's | 1908 | 13,920,000 | J & J | 109½ | Apr. 30,'96 | 110 | 108½ | 69,000 |
| " 2d mortg. 5's | 1913 | 5,100,000 | M&S | 104½ | Apr. 28,'96 | 104½ | 103½ | 21,000 |
| " registered | | | M&S | 103¾ | Apr. 7,'96 | 103¾ | 103¾ | 4,000 |
| Col. & Cin. Midla'd, 1st. Ext. 4½'s | 1939 | 2,000,000 | J & J | 92½ | Aug. 31,'92 | .... | .... | ..... |
| Cent. R. & Bkg. Co. of Ga. c. g. 5's | 1937 | 4,880,000 | M & N | 98 | Apr. 20,'96 | 98 | 98 | 1,000 |
| Chat., Rom. & Colu's gtg. g. 5's | 1937 | 2,090,000 | M & S | 70 | July 25,'93 | .... | .... | ..... |
| Central Railroad of New Jersey, | | | | | | | | |
| " 1st consolidated 7's | 1899 | 3,836,000 | Q J | 108 | Apr. 16,'96 | 108 | 107¼ | 4,000 |
| " convertible 7's | 1902 | 1,167,000 | M & N | 120 | Apr. 29,'96 | 120 | 118½ | 22,000 |
| " deb. 6's | 1908 | 466,000 | M & N | 114 | Apr. 2,'95 | .... | .... | ..... |
| " gen. mtg. 5's | 1987 | 41,604,000 | J & J | 119½ | Apr. 29,'96 | 119½ | 116 | 73,000 |
| " registered | | | Q J | 116¾ | Apr. 29,'96 | 116¾ | 114 | 107,500 |
| Lehigh & W.-B. con. assd. 7's | 1900 | 5,500,000 | Q M | 104½ | Apr. 30,'96 | 105 | 104 | 14,000 |
| " mortgage 5's | 1912 | 2,887,000 | M & N | 90 | Apr. 17,'96 | 90 | 90 | 2,000 |
| Am. Dock & Improvm't Co. 5's | 1921 | 4,987,000 | J & J | 114¼ | Apr. 30,'96 | 114¼ | 113½ | 11,000 |
| N. J. Southern int. gtd 6's | 1899 | 411,000 | J & J | 103 | Mar. 30,'96 | .... | .... | ..... |
| Central Pacific g'd bonds | 1896 | | J&J | 102 | Feb. 18,'96 | .... | .... | ..... |
| " | 1897 | 22,883,000 | J&J | 101⅞ | Apr. 21,'96 | 101⅞ | 101½ | 6,000 |
| " | 1898 | | J & J | 103⅛ | Apr. 21,'96 | 103⅛ | 103 | 9,000 |
| " San Joaquin br., 6's | 1900 | 6,080,000 | A & O | 107 | Jan. 30,'96 | .... | .... | ..... |
| " Mtge. gold gtd. 5's | 1939 | 11,000,000 | A & O | 91 | Mar. 14,'96 | .... | .... | ..... |
| Central Pacific land grant 5's | 1900 | 2,598,000 | A & O | 95½ | July 19,'95 | .... | .... | ..... |
| " Cal. & O. div. ex. g. 7's | 1918 | 4,358,000 | J & J | 107½ | Nov. 27,'95 | .... | .... | ..... |
| Western Pacific bonds 6's | 1899 | 2,735,000 | J & J | 103 | Apr. 7,'96 | 103 | 103 | 1,000 |
| North. Ry. (Cal.) 1st g. 6's, gtd. | 1907 | 3,964,000 | J & J | 101 | Aug. 5,'95 | .... | .... | ..... |
| " 50 year m. gg. 5's | 1938 | 4,800,000 | A & O | 93⅝ | Apr. 28,'96 | 93¾ | 92 | 94,000 |
| Charleston & Sav. 1st g. 7's | 1936 | 1,500,000 | J & J | 108¾ | Dec. 13,'93 | .... | .... | ..... |
| Ches. & Ohio pur. money fd. | 1898 | 2,287,000 | J & J | 104½ | Apr. 6,'96 | 104½ | 104½ | 2,000 |
| " 6's, g., Series A | 1908 | 2,000,000 | A & O | 115¾ | Apr. 13,'96 | 115¾ | 115¾ | 1,000 |
| " Mortgage gold 6's | 1911 | 2,000,000 | A & O | 115⅞ | Apr. 17,'95 | 115⅞ | 114½ | 16,000 |
| " 1st con. g. 5's | 1939 | 23,452,000 | M & N | 111¾ | Apr. 29,'95 | 111¾ | 107½ | 690,000 |
| " registered | | | M & N | 108¼ | Apr. 16,'96 | 108¼ | 105 | 27,000 |
| " Gen. m. g. 4½'s | 1992 | 21,798,000 | M & S | 75 | Apr. 30,'96 | 76 | 72 | 318,000 |
| " registered | | | M & S | 85 | Dec. 30,'93 | .... | .... | ..... |
| " (R. & A. d.) 1st c. g. 4's | 1989 | 6,000,000 | J & J | 96⅛ | Apr. 28,'96 | 96⅛ | 94⅛ | 30,000 |
| " 2d con. g. 4's | 1989 | 1,000,000 | J & J | 85 | Mar. 3,'96 | .... | .... | ..... |
| " Craig Val. 1st g. 5's | 1940 | 650,000 | J & J | 95 | Sept. 13,'95 | .... | .... | ..... |
| " Warm S. Val. 1st g. 5's | 1941 | 400,000 | M & S | 98 | Dec. 21,'93 | .... | .... | ..... |
| " Elz. Lex. & B. S. g. g. 5's | 1902 | 3,007,000 | M & S | 99⅞ | Apr. 30,'96 | 99⅞ | 99 | 33,000 |
| Ches. Ohio & S'thwestern m. 6's | 1911 | 6,176,600 | F & A | 105⅝ | Feb. 15,'95 | .... | .... | ..... |
| " 2d mtge. 6's | 1911 | 2,895,000 | F & A | 48½ | Sept. 10,'95 | .... | .... | ..... |
| Ohio Val. g. con. 1st gtd. g. 5's | 1938 | 1,984,000 | J & J | 110¼ | Aug. 22,'93 | .... | .... | ..... |
| Chicago & Alton s'king fund 6's | 1903 | 1,832,000 | J & J | 117 | Mar. 16,'96 | .... | .... | ..... |
| Louisiana & Mo. Riv. 1st 7's | 1900 | 1,785,000 | F & A | 111 | Apr. 15,'96 | 111 | 110 | 6,000 |
| " 2d 7's | 1900 | 300,000 | M & N | 109 | Apr. 6,'96 | 109 | 109 | 2,000 |
| St. Louis, J. & C. 2d gtd 7's | 1898 | 188,000 | J & J | 104½ | Dec. 7,'92 | .... | .... | ..... |
| Miss. Riv. Bdge 1st s. f'd g. 6's | 1912 | 547,000 | A & O | 105½ | Oct. 30,'95 | .... | .... | ..... |
| Chicago, Burl. & North. 1st 5's | 1926 | 8,241,000 | A & O | 103½ | Apr. 23,'96 | 103½ | 103½ | 14,000 |
| " deb. 6's | 1896 | 935,000 | J & D | 97 | Jan. 24,'96 | .... | .... | ..... |
| Chicago, Burl. & Quincy con. 7's | 1903 | 26,677,000 | J & J | 119 | Apr. 28,'96 | 119½ | 117¾ | 71,000 |
| " 5's, sinking fund | 1901 | 2,315,000 | A & O | 102½ | Apr. 9,'96 | 102½ | 102½ | 1,000 |
| " 5's, debentures | 1913 | 9,000,000 | M & N | 101¼ | Apr. 29,'96 | 101½ | 97 | 68,000 |
| " convertible 5's | 1903 | 15,263,900 | M & S | 101⅝ | Apr. 30,'96 | 101⅝ | 100 | 61,500 |
| " (Iowa div.) sink. f'd 5's | 1919 | 2,860,000 | A & O | 106 | Apr. 28,'96 | 106 | 106 | 1,000 |
| " 4's | 1919 | 7,753,000 | A & O | 98 | Apr. 30,'96 | 98 | 97½ | 3,000 |
| " Denver div. 4's | 1922 | 6,240,000 | F & A | 94¾ | Apr. 13,'96 | 94¾ | 94¾ | 5,000 |
| " 4's | 1921 | 3,400,000 | M & S | 88¼ | Nov. 6,'93 | .... | .... | ..... |
| " Chic. & Iowa div. 5's | 1905 | 2,320,000 | F & A | 107½ | Jan. 18,'96 | .... | .... | ..... |
| " Nebraska extensi'n 4's | 1927 | 27,051,000 | M & N | 91½ | Apr. 23,'96 | 91½ | 90⅝ | 129,000 |
| " registered | | | M & N | 90¾ | July 10,'95 | .... | .... | ..... |
| " Han. & St. Jos. con. 6's | 1911 | 8,000,000 | M & S | 117⅝ | Apr. 30,'96 | 117⅝ | 115 | 70,000 |
| Chicago & E. Ill. 1st s. f'd c'y. 6's | 1907 | 2,989,000 | J & D | 115¼ | Mar. 24,'96 | .... | .... | ..... |
| " small bonds | | ..... | J & D | 112 | Apr. 2,'96 | 112 | 112 | 500 |

**BOND QUOTATIONS.**—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

| NAME. | *Principal Due.* | *Amount.* | *Int's paid.* | LAST SALE. *Price.* | *Date.* | APRIL SALES. *High.* | *Low.* | *Total.* |
|---|---|---|---|---|---|---|---|---|
| Chic. & E. Ill. 1st con. 6's, gold | 1934 | 2,653,000 | A & O | 124¼ | Apr. 30,'96 | 124¼ | 123 | 9,000 |
| " gen. con. 1st 5's | 1937 | 7,398,000 | M & N | 102½ | Apr. 30,'96 | 102½ | 101 | 58,000 |
| " registered | | | M & N | 103 | Oct. 8,'95 | .... | .... | ..... |
| Chicago & Indiana Coal 1st 5's | 1936 | 4,587,000 | J & J | 98⅛ | Apr. 27,'96 | 99⅞ | 98⅛ | 9,000 |
| Chicago, Milwaukee & St. Paul. | | | | | | | | |
| Mil. & St. Paul 1st m. 8's P. D. | 1898 | 3,674,000 | F & A | 107⅝ | Apr. 29,'96 | 107⅝ | 107⅛ | 22,000 |
| " 2d 7 3-10 P. D. | 1898 | 134,000 | F & A | 126½ | Apr. 23,'96 | 126½ | 125½ | 2,000 |
| " 1st 7's $ gold, R. div. | 1902 | 3,796,500 | J&J | 127½ | Apr. 7,'96 | 127½ | 127 | 11,000 |
| " 1st 7's £ | 1902 | | J&J | 120 | Feb. 8,'94 | .... | .... | ..... |
| " 1st m. Iowa & M. 7's | 1897 | 2,171,000 | J & J | 128 | Apr. 28,'96 | 128 | 125½ | 57,000 |
| " 1st m. Iowa & D. 7's | 1899 | 464,000 | J & J | 125 | Mar. 23,'96 | .... | .... | ..... |
| " 1st m. C. & M. 7's | 1903 | 2,366,000 | J & J | 123 | Jan. 21,'96 | .... | .... | ..... |
| Chicago Mil. & St. Paul con. 7's | 1905 | 11,299,000 | J & J | 128½ | Apr. 20,'96 | 128½ | 128¼ | 16,000 |
| " 1st 7's, Iowa & D. ex | 1908 | 3,505,000 | J & J | 130 | Feb. 26,'96 | .... | .... | ..... |
| " 1st 6's, Southw'n div. | 1909 | 4,000,000 | J & J | 115 | Apr. 6,'96 | 115 | 115 | 1,000 |
| " 1st 5's, La. C. & Dav. | 1919 | 2,500,000 | J & J | 111 | Apr. 14,'96 | 111 | 111 | 7,000 |
| " 1st So. Min. div. 6's | 1910 | 7,432,000 | J & J | 117¾ | Apr. 29,'96 | 117¾ | 115 | 14,000 |
| " 1st H'st & Dk. div. 7's | 1910 | 5,680,000 | J & J | 126½ | Apr. 22,'96 | 126½ | 124 | 21,000 |
| " 5's | 1910 | 990,000 | J & J | 106⅞ | Dec. 20,'95 | .... | .... | ..... |
| " Chic. & Pac. div. 6's | 1910 | 3,000,000 | J & J | 118 | Apr. 30,'96 | 118 | 116¾ | 37,000 |
| " 1st Chic. & P. W. 5's | 1921 | 25,340,000 | J & J | 114¾ | Apr. 30,'96 | 114½ | 113 | 41,000 |
| " Chic. & M. R. div. 5's | 1926 | 3,083,000 | J & J | 110 | Apr. 28,'96 | 110 | 109½ | 11,000 |
| " Mineral Point div. 5's | 1910 | 2,840,000 | J & J | 106 | Apr. 10,'96 | 106 | 106 | 2,000 |
| " Chic. & Lake Sup. 5's | 1921 | 1,360,000 | J & J | 110 | Apr. 29,'96 | 110 | 109¼ | 8,000 |
| " Wis. & Min. div. 5's | 1921 | 4,755,000 | J & J | 112¼ | Mar. 25,'96 | .... | .... | ..... |
| " terminal 5's | 1914 | 4,748,000 | J & J | 112¼ | Apr. 17,'96 | 112¼ | 111¼ | 7,000 |
| " Far. & So. 6's assu | 1924 | 1,250,000 | J & J | 118 | Sep. 20,'94 | .... | .... | ..... |
| " mtg. con. sf'k. f'd 5's | 1916 | 1,680,000 | J & J | 98 | Jan. 7,'96 | .... | .... | ..... |
| " Dakota & Gt. S. 5's | 1916 | 2,856,000 | J & J | 107 | Mar. 30,'96 | .... | .... | ..... |
| " g. m. g. 4's, series A | 1989 | 19,010,000 | J & J | 95½ | Apr. 23,'96 | 95½ | 92½ | 27,000 |
| " registered | | ..... | Q J | 94½ | Dec. 11,'95 | .... | .... | ..... |
| " Mil. & N. 1st M. L. 6's | 1910 | 2,155,000 | J & D | 117¾ | Apr. 30,'96 | 117¾ | 116½ | 7,000 |
| " 1st convt. 6's | 1913 | 5,062,000 | J & D | 118¼ | Apr. 24,'96 | 118½ | 117 | 22,000 |
| Chic. & Northwestern cons. 7's | 1915 | 12,771,000 | Q F | 140¾ | Apr. 27,'96 | 140¾ | 140 | 5,000 |
| " coupon gold 7's | 1902 | 12,336,000 | J & D | 118½ | Apr. 29,'96 | 119 | 118 | 43,500 |
| " registered d. gold 7's | 1902 | | J & D | 118 | Apr. 22,'96 | 118 | 117 | 13,000 |
| " sinking fund 6's | 1879-1929 | 6,011,000 | A & O | 115 | Apr. 10,'96 | 115 | 115 | 10,000 |
| " registered | | | A & O | 114 | Apr. 8,'96 | 114 | 114 | 5,000 |
| " 5's | 1879-1929 | 7,301,000 | A & O | 106⅞ | Apr. 24,'96 | 106⅞ | 106 | 15,000 |
| " registered | | | A & O | 110½ | Mar. 19,'96 | .... | .... | ..... |
| " debenture 5's | 1933 | 9,800,000 | M & N | 111¾ | Apr. 29,'96 | 111¾ | 110⅝ | 31,000 |
| " registered | | | M & N | 106 | Jan. 16,'96 | .... | .... | ..... |
| " 25 year deben. 5's | 1909 | 6,000,000 | M & N | 107 | Apr. 21,'96 | 107 | 106 | 12,000 |
| " registered | | | M & N | 103 | Jan. 29,'96 | .... | .... | ..... |
| " 30 year deben. 5's | 1921 | 9,819,000 | A & O | 108 | Apr. 24,'96 | 108½ | 108 | 24,000 |
| " registered | | | A & O | 107 | Nov. 20,'95 | .... | .... | ..... |
| " extension 4's | 1886-1926 | 18,632,000 | F A 15 | 101¼ | Apr. 28,'96 | 102½ | 100¼ | 15,000 |
| " registered | | | F A 15 | 99½ | May 11,'95 | .... | .... | ..... |
| Escanaba & L. Superior 1st 6's | 1901 | 720,000 | J & J | 110½ | Nov. 21,'95 | .... | .... | ..... |
| Des Moines & Minn. 1st 7's | 1907 | 600,000 | F & A | 127 | Apr. 8,'84 | .... | .... | ..... |
| Iowa Midland 1st mortg. 8's | 1900 | 1,350,000 | A & O | 117 | Jan. 4,'96 | .... | .... | ..... |
| Chic. & Milwaukee 1st mtg. 7's | 1898 | 1,700,000 | J & J | 106 | Apr. 9,'96 | 106½ | 105½ | 21,000 |
| Winona & St. Peters 2d 7's | 1907 | 1,592,000 | M & N | 127 | Apr. 17,'96 | 127 | 127 | 3,000 |
| Milwaukee & Madison 1st 6's | 1905 | 1,600,000 | M & S | 108 | Jan. 7,'96 | .... | .... | ..... |
| Ottumwa C. F. & St. P. 1st 5's | 1909 | 1,600,000 | M & S | 109 | Feb. 26,'96 | .... | .... | ..... |
| Northern Illinois 1st 5's | 1910 | 1,500,000 | M & S | 106¼ | Mar. 31,'96 | .... | .... | ..... |
| Mil., Lake Shore & We'n 1st 6's | 1921 | 5,000,000 | M & N | 131½ | Apr. 29,'96 | 132½ | 131½ | 13,000 |
| " con. deb. 5's | 1907 | 436,000 | F & A | 105 | Dec. 1,'94 | .... | .... | ..... |
| " ext. & impt. s.f'd g. 5's | 1929 | 4,148,000 | F & A | 114½ | Mar. 28,'96 | .... | .... | ..... |
| " Michigan div. 1st 6's | 1924 | 1,231,000 | J & J | 136¾ | Nov. 1,'95 | .... | .... | ..... |
| " Ashland div. 1st 6's | 1925 | 1,000,000 | M & S | 125½ | Apr. 11,'95 | .... | .... | ..... |
| " income | | 500,000 | M & N | 105 | Feb. 24,'95 | .... | .... | ..... |
| Chic., Rock Is. & Pac. 6's coup. | 1917 | 12,100,000 | J & J | 126 | Mar. 9,'96 | .... | .... | ..... |
| " 6's registered | 1917 | | J & J | 125 | Mar. 6,'96 | .... | .... | ..... |
| " exten. and collat. 5's | 1934 | 40,417,000 | J & J | 104½ | Apr. 30,'96 | 104⅞ | 103⅛ | 225,000 |
| " registered | | | J & J | 102¾ | Apr. 27,'96 | 102½ | 102 | 10,000 |
| " debenture 5's | 1921 | 4,500,000 | M & S | 96 | Apr. 30,'96 | 96 | 95½ | 22,000 |
| " registered | | ..... | M & S | ..... | ..... | .... | .... | ..... |
| Des Moines & Ft. Dodge 1st 4's | 1905 | 1,200,000 | J & J | 85 | Feb. 14,'96 | .... | .... | ..... |
| " 1 t 2½'s | 1905 | 1,200,000 | J & J | 65 | Feb. 1,'96 | .... | .... | ..... |
| " extension 4's | | 672,000 | J & J | 84 | Oct. 14,'95 | .... | .... | ..... |
| Keokuk & Des M. 1st mor. 5's | 1923 | 2,750,000 | A & O | 104 | Apr. 29,'96 | 104 | 101¾ | 4,000 |
| " small bond | 1923 | ..... | A & O | 103 | Apr. 26,'96 | 103 | 103 | 100 |

**BOND QUOTATIONS.**—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

| NAME. | Principal Due. | Amount. | Int'st Paid | LAST SALE. Price. | Date. | APRIL SALES. High. | Low. | Total. |
|---|---|---|---|---|---|---|---|---|
| Chic., St.P., Minn.& Oma.con. 6's. | 1930 | 13,413,000 | J & D | 126⅜ | Apr. 28,'96 | 127 | 125 | 80,000 |
| Chic., St. Paul & Minn. 1st 6's. | 1918 | 3,000,000 | M & N | 129½ | Apr. 29,'96 | 129½ | 126 | 13,500 |
| North Wisconsin 1st mort. 6's. | 1930 | 800,000 | J & J | 125 | May 4,'88 | .... | .... | ..... |
| St. Paul & Sioux City 1st 6's. | 1919 | 6,070,000 | A & O | 128 | Apr. 23,'96 | 128 | 126 | 20,000 |
| Chic. & Wn. Ind. 1st s'k. f'd g. 6's. | 1919 | 1,316,000 | M & N | 108¼ | May 15,'95 | .... | .... | ..... |
| " gen'l mortg. g. 6's. | 1932 | 9,652,666 | Q M | 117 | Apr. 10,'96 | 117 | 117 | 7,000 |
| Chic. & West Michigan R'y 5's. | 1921 | 5,753,000 | J & D | 98½ | Mar. 13,'93 | .... | .... | ..... |
| " coupons off. | | ..... | ..... | ..... | ..... | .... | .... | ..... |
| Cin., Ham. & Day. con. s'k. f'd 7's. | 1905 | 996,000 | A & O | 118 | July 3,'95 | .... | .... | ..... |
| " 2d g. 4½'s. | 1937 | 2,000,000 | J & J | 107¼ | Dec. 7,'95 | .... | .... | ..... |
| Cin., Day. & Ir'n 1st gtd. g. 5's. | 1941 | 3,500,000 | M & N | 109 | Apr. 22,'96 | 109 | 108 | 20,000 |
| City Sub. R'y, Balto. 1st g. 5's. | 1922 | 2,430,000 | J & D | 105¾ | Apr. 17,'95 | .... | .... | ..... |
| Clev., Ak'n & Col. eq. and 2d g. 6's. | 1930 | 730,000 | F & A | ..... | ..... | .... | .... | ..... |
| Clev. & Can. Tr. Co. ctfs. 1st 5's for. | 1917 | 2,000,000 | ..... | 80 | Mar. 25,'96 | .... | .... | ..... |
| Clev., Cin., Chic. & St. L. gen. m. 4's. | 1993 | 5,000,000 | J & D | 86 | Mar. 26,'95 | .... | .... | ..... |
| " do Cairo div. 1st g. 4's. | 1939 | 4,763,000 | J & J | 93 | Oct. 2,'95 | .... | .... | ..... |
| St. Louis div. 1st col. trust g. 4's. | 1990 | 9,750,000 | M & N | 94½ | Apr. 28,'96 | 95 | 93½ | 39,000 |
| " registered. | | ..... | ..... | ..... | ..... | .... | .... | ..... |
| Sp'gfield & Col. div. 1st g. 4's. | 1940 | 1,035,000 | M & S | 87 | Oct. 22,'95 | .... | .... | ..... |
| White W. Val. div. 1st g. 4's. | 1940 | 650,000 | J & J | 83 | Dec. 16,'95 | .... | .... | ..... |
| Cin., Wab. & Mich. div. 1st g. 4's. | 1991 | 4,000,000 | J & J | 94½ | Dec. 27,'95 | .... | .... | ..... |
| Cin., Ind., St. L. & Chic. 1st g. 4's. | 1936 | 7,790,000 | Q F | 97½ | Apr. 21,'96 | 97½ | 97½ | 1,000 |
| " registered. | | ..... | ..... | 95 | Nov. 15,'94 | .... | .... | ..... |
| " con. 6's. | 1920 | 738,000 | M & N | 104 | Mar. 29,'93 | .... | .... | ..... |
| Cin., S'dusky & Clev. con. 1st g. 5's. | 1928 | 2,571,000 | J & J | 106 | Jan. 31,'96 | .... | .... | ..... |
| Peoria & Eastern 1st con. 4's. | 1940 | 8,103,000 | A & O | 77 | Apr. 30,'96 | 78 | 76½ | 47,000 |
| " income 4's. | 1990 | 4,000,000 | A | 22 | Apr. 28,'96 | 22 | 19 | 8,000 |
| Clev., C., C. & Ind. 1st 7's s'k. f'd. | 1899 | 3,000,000 | M & N | 109½ | Apr. 14,'96 | 109½ | 109½ | 6,000 |
| " consol mortg. 7's. | 1914 | 3,991,000 | J & D | 134 | Apr. 29,'96 | 134 | 134 | 3,000 |
| " sink. fund 7's. | 1914 | ..... | J & D | 119⅜ | Nov. 19,'89 | .... | .... | ..... |
| " gen. consol 6's. | 1934 | 3,205,000 | J & J | 125½ | Apr. 24,'96 | 126½ | 125½ | 7,000 |
| " registered. | | ..... | J & J | ..... | ..... | .... | .... | ..... |
| Cin., Sp. 1st m. C., C. & Ind. 7's. | 1901 | 1,000,000 | A & O | 112 | Dec. 20,'93 | .... | .... | ..... |
| Clev., Lorain & Wheel'g con. 1st 5's. | 1933 | 4,300,000 | A & O | 106½ | Apr. 29,'96 | 107 | 104¾ | 16,000 |
| Clev., & Mahoning Val. gold 5's. | 1938 | 2,481,000 | J & J | 117⅝ | Feb. 11,'95 | .... | .... | ..... |
| " registered. | | ..... | Q J | ..... | ..... | .... | .... | ..... |
| Col'bus & Ninth Av. 1st gtd g. 5's. | 1998 | 3,000,000 | M&S | 113 | Apr. 27,'96 | 113 | 111 | 82,000 |
| " registered. | | ..... | M&S | ..... | ..... | .... | .... | ..... |
| Col., Hock. Val. & Tol. con. g. 5's. | 1931 | 8,000,000 | M & S | 84 | Apr. 28,'96 | 85 | 84 | 23,000 |
| " gen. mort. g. 6's. | 1904 | 1,618,000 | J & D | 89 | Apr. 27,'96 | 90 | 89 | 5,000 |
| Conn., Passumpsic Riv's 1st g. 4's. | 1943 | 1,900,000 | A & O | 102 | Dec. 27,'93 | .... | .... | ..... |
| Delaware, Lack. & W. mtge 7's. | 1907 | 3,067,000 | M & S | 132 | Aug. 12,'95 | .... | .... | ..... |
| Syracuse, Bing. & N. Y. 1st 7's. | 1906 | 1,966,000 | A & O | 130 | Jan. 4,'95 | .... | .... | ..... |
| Morris & Essex 1st m 7's. | 1914 | 5,000,000 | M & N | 143 | Apr. 30,'96 | 143 | 143 | 8,000 |
| " bonds, 7's. | 1900 | 281,000 | J & J | 115 | Mar. 30,'96 | .... | .... | ..... |
| " 7's. | 1871-1901 | 4,991,000 | A & O | 114½ | Apr. 27,'95 | 114½ | 113¾ | 7,000 |
| " 1st c. gtd 7's. | 1915 | 12,151,000 | J & D | 141½ | Apr. 29,'96 | 141¾ | 141 | 29,000 |
| " registered. | | ..... | J & D | 136 | June 4,'93 | .... | .... | ..... |
| N. Y., Lack. & West'n. 1st 6's. | 1921 | 12,000,000 | J & J | 132 | Apr. 7,'96 | 132 | 132 | 2,000 |
| " const. 5's. | 1923 | 5,000,000 | F & A | 113½ | Apr. 1,'96 | 113½ | 113½ | 25,000 |
| Warren 2d 7's. | 1900 | 750,000 | A & O | 113¾ | Nov. 6,'95 | .... | .... | ..... |
| Delaware & Hudson Canal. | | | | | | | | |
| " 1st Penn. Div. c. 7's. | 1917 | 5,000,000 | M & S | 143¼ | Apr. 16,'96 | 143¼ | 142 | 3,000 |
| " reg. | 1917 | ..... | M & S | 140 | Sept. 13,'95 | .... | .... | ..... |
| Albany & Susq. 1st c. g. 7's. | 1906 | 3,000,000 | A & O | 122½ | Apr. 27,'96 | 122½ | 122½ | 1,000 |
| " registered. | | ..... | A & O | 128½ | Feb. 12,'94 | .... | .... | ..... |
| " 6's. | 1906 | 7,000,000 | A & O | 117 | Apr. 27,'96 | 117 | 116¾ | 3,000 |
| " registered. | | ..... | A & O | 117 | Jan. 6,'96 | .... | .... | ..... |
| Rens. & Saratoga 1st c. 7's. | 1921 | 2,000,000 | M & N | 144½ | Apr. 6,'96 | 144½ | 144 | 10,000 |
| " 1st r 7's. | 1921 | ..... | M & N | 141½ | Apr. 20,'96 | 141½ | 141½ | 7,000 |
| Denver City Cable Ry. 1st g. 6's. | 1908 | 3,397,000 | J & J | 97½ | Feb. 24,'93 | .... | .... | ..... |
| Denver Con. T'way Co. 1st g. 5's. | 1933 | 730,000 | A & O | ..... | ..... | .... | .... | ..... |
| Denver Tramway Co. con. g. 6's. | 1910 | 1,219,000 | J & J | ..... | ..... | .... | .... | ..... |
| Denver Met. Ry. Co. 1st g. g. 6's. | 1911 | 913,000 | J & J | ..... | ..... | .... | .... | ..... |
| Denver & Rio G. 1st con. g. 4's. | 1936 | 28,465,000 | J & J | 91⅝ | Apr. 30,'96 | 91⅝ | 88 | 95,000 |
| " 1st mortg. g. 7's. | 1900 | 6,382,500 | M & N | 114 | Apr. 17,'96 | 114 | 114 | 5,000 |
| " impt. m. g. 5's. | 1928 | 8,103,500 | J & D | 90 | Apr. 28,'96 | 90 | 86¾ | 4,000 |
| Detroit, Mac. & Ma. 1d gt. 3½ S A. | 1911 | 3,040,000 | A & O | 19½ | Apr. 18,'95 | 19½ | 19 | 6,000 |
| Detroit & Mack. 1st lien g. 4s. | 1995 | 900,000 | J & D | 67 | Mar. 24,'95 | .... | .... | ..... |
| " g. 4s. | 1995 | 1,250,000 | J & D | ..... | ..... | .... | .... | ..... |

**BOND QUOTATIONS.**—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

| NAME. | *Principal Due.* | *Amount.* | *Int'st Paid.* | LAST SALE. *Price.* | *Date.* | APRIL SALES. *High.* | *Low.* | *Total.* |
|---|---|---|---|---|---|---|---|---|
| Duluth & Iron Range 1st 5's | 1937 | 6,333,000 | A & O | 104½ | Apr. 23,'96 | 104½ | 102 | 55,000 |
| " registered | | | A & O | 101½ | July 23,'89 | .... | .... | ..... |
| Duluth, Red Wing & S'n 1st g. 5's. | 1928 | 500,000 | J & J | ..... | | .... | .... | ..... |
| Duluth So. Shore & At. gold 5's.. | 1937 | 4,000,000 | J & J | 97½ | Apr. 24,'96 | 97½ | 95 | 10,000 |
| Erie, 1st mortgage ex. 7's | 1897 | 2,482,000 | M & S | 105 | Mar. 9,'96 | .... | .... | ..... |
| " 2d extended 5's | 1919 | 2,149,000 | M & N | 114½ | Jan. 2,'96 | .... | .... | ..... |
| " 3d extended 4½'s | 1923 | 4,618,000 | M & S | 104¼ | Mar. 7,'96 | .... | .... | ..... |
| " 4th extended 5's | 1920 | 2,226,000 | A & O | 114¼ | Nov. 4,'95 | .... | .... | ..... |
| " 5th extended 4's | 1928 | 709,500 | J & D | 101¾ | Jan. 24,'96 | .... | .... | ..... |
| " 1st cons. gold 7's | 1920 | 16,800,000 | M & S | 138 | Apr. 27,'96 | 138 | 136 | 28,000 |
| " 1st cons. fund c. 7's | 1920 | 3,705,977 | M & S | 142 | Nov. 8,'94 | .... | .... | ..... |
| Long Dock consol. 6's | 1953 | 7,500,000 | A & O | 131½ | Apr. 25,'96 | 131½ | 131½ | 2,000 |
| Buffalo, N. Y. & Erie 1st 7's | 1916 | 2,380,000 | J & D | 134 | Apr. 30,'96 | 135 | 134 | 13,000 |
| Buffalo & Southwestern m 6's | 1908 | 1,500,000 | J&J | ..... | | .... | .... | ..... |
| " small | | | J&J | ..... | | .... | .... | ..... |
| Jefferson R. R. 1st gtd g 5's | 1909 | 2,800,000 | A & O | 102 | Apr. 18,'96 | 102 | 102 | 1,000 |
| Chicago & Erie 1st gold 4–5's | 1982 | 12,000,000 | M & N | 111 | Apr. 27,'96 | 111¼ | 108½ | 34,000 |
| " inc. mortg 5's | 1982 | 278,000 | OCT. | 24 | Mar. 17,'96 | .... | .... | ..... |
| " J.P.M.&Co.'s eng. cts.dep. | | 9,732,000 | ..... | 27½ | Feb. 21,'96 | .... | .... | ..... |
| N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's | 1922 | 1,100,000 | M&N | ..... | | .... | .... | ..... |
| N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's | 1913 | 3,396,000 | J&J | 106 | Apr. 28,'95 | 106 | 105½ | 34,000 |
| Erie R.R. 1st con. g–4s prior bds. | 1996 | 15,600,000 | J&J | 94½ | Apr. 24,'96 | 94½ | 93⅝ | 14,000 |
| " " registered | | | J&J | ..... | | .... | .... | ..... |
| " " gen. lien 3-4s | 1996 | 30,927,000 | J&J | 66⅝ | Apr. 27,'96 | 67 | 64⅛ | 254,000 |
| " " registered | | | J&J | ..... | | .... | .... | ..... |
| Eureka Springs R'y 1st 6's, g | 1933 | 500,000 | F & A | 95 | Dec. 19,'94 | .... | .... | ..... |
| Evans. & Terre Haute 1st con. 6's. | 1921 | 3,000,000 | J & J | 108½ | Apr. 29,'96 | 109 | 108½ | 28,000 |
| " 1st General g 5's | 1942 | 2,096,000 | A & O | 95 | Apr. 19,'94 | .... | .... | ..... |
| " Mount Vernon 1st 6's | 1923 | 375,000 | A & O | 110 | May 10,'93 | .... | .... | ..... |
| " Sul. Co. Bch. 1st g 5's | 1930 | 450,000 | A & O | 95 | Sep. 15,'91 | .... | .... | ..... |
| Evans. & Ind'p. 1st con. g g 6's | 1926 | 1,591,000 | J & J | 90 | Dec. 11,'95 | .... | .... | ..... |
| Flint & Pere Marquette m 6's | 1920 | 3,999,000 | A & O | 110 | Feb. 5,'96 | .... | .... | ..... |
| " 1st con. gold 5's | 1939 | 2,100,000 | M & N | 91 | Apr. 12,'96 | 93 | 91 | 6,000 |
| " Port Huron d 1st g 5's | 1939 | 3,083,000 | A & O | 93 | Mar. 11,'96 | .... | .... | ..... |
| Florida Cen. & Penins. 1st g 5's | 1918 | 3,000,000 | J & J | 106 | Jan. 17,'96 | .... | .... | ..... |
| " 1st land grant ex. g 5's | 1930 | 423,000 | J & J | ..... | | .... | .... | ..... |
| " 1st con. g 5's | 1943 | 4,370,000 | J & J | 95½ | July 23,'95 | .... | .... | ..... |
| Ft. Smith U'n Dep. Co. 1st g 4½'s | 1941 | 1,000,000 | J & J | ..... | | .... | .... | ..... |
| Ft. Worth & D. C. ctfs.dep. 1st 6's | 1921 | 7,699,000 | ..... | 66½ | Apr. 28,'96 | 68¼ | 66 | 92,000 |
| Ft. Worth & Rio Grande 1st g 5's. | 1928 | 2,888,000 | J & J | 54 | Apr. 24,'96 | 56½ | 54 | 6,000 |
| Gal., Harrisburgh & S. A. 1st 6's. | 1910 | 4,756,000 | F & A | 105 | Apr. 6,'96 | 105 | 105 | 8,000 |
| " 2d mortgage 7's | 1905 | 1,000,000 | J & D | 101¾ | Apr. 28,'96 | 101¾ | 100 | 8,000 |
| " Mex. & Pac. div. 1st 5's | 1931 | 13,418,000 | M & N | 93 | Apr. 30,'96 | 93 | 91½ | 123,000 |
| Ga. Car. & N. Ry. 1st gtd. g. 5's. | 1927 | 5,380,000 | J & J | 80¼ | Apr. 30,'96 | 81 | 80¼ | 102,000 |
| Gd. Rapids & Indiana gen. 5's | 1924 | 3,746,000 | M&S | 75 | Jan. 27,'95 | .... | .... | ..... |
| " registered | | | M&S | ..... | | .... | .... | ..... |
| Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's | 1911 | 2,500,000 | F & A | 48 | Mar. 19,'95 | .... | .... | ..... |
| " 2d income 4's | 1906 | 3,781,000 | M & N | 1⅛ | Apr. 17,'96 | 1⅛ | 1⅛ | 5,000 |
| Housatonic R. con. m. g. 5's | 1937 | 2,888,000 | M & N | 122¼ | Mar. 18,'96 | .... | .... | ..... |
| New Haven & Derby con. 5's | 1918 | 575,000 | M & N | 115½ | Oct. 15,'94 | .... | .... | ..... |
| Houston & Texas Central R. R. | | | | | | | | |
| " 1st Waco & N. 7's | 1903 | 1,140,000 | J & J | 125 | June 29,'92 | .... | .... | ..... |
| " 1st g. 5's (int. gtd) | 1937 | 7,381,000 | J & J | 109 | Apr. 27,'96 | 109 | 108 | 16,000 |
| " Con. g. 6's (int. gtd) | 1912 | 3,455,000 | A & O | 103½ | Apr. 22,'96 | 103½ | 103½ | 2,000 |
| " Gen. g. 4's (int. gtd.) | 1921 | 4,297,000 | A & O | 70½ | Apr. 29,'96 | 71 | 68 | 71,000 |
| " Deben. 6's p. & int. gtd, | 1897 | 705,000 | A & O | 94 | Dec. 6,'95 | .... | .... | ..... |
| " Deben. 4's p. & int. gtd, | 1897 | 411,000 | A & O | 88 | Mar. 28,'96 | .... | .... | ..... |
| Illinois Central 1st g. 4's | 1951 | 1,500,000 | J&J | 110¼ | Apr. 16,'96 | 110¼ | 110¼ | 3,000 |
| " registered | | | J&J | 103½ | Dec. 30,'95 | .... | .... | ..... |
| " gold 3½'s | 1951 | 2,499,000 | J&J | 104 | Apr. 30,'96 | 104 | 104 | 1,000 |
| " registered | | | J&J | 97 | Dec. 17,'95 | .... | .... | ..... |

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

| NAME. | Principal Due. | Amount. | Int'st Paid. | LAST SALE. Price. | Date | APRIL SALES. High. | Low. | Total. |
|---|---|---|---|---|---|---|---|---|
| Illinois Central gold 4's | 1952 | 15,000,000 | A & O | 102½ | Apr. 28,'96 | 102½ | 101 | 11,000 |
| " gold 4's regist'd | | | A & O | 101 | July 27,'95 | .... | .... | ..... |
| " gold 4's | 1953 | 24,679,000 | M & N | 101½ | Apr. 30,'96 | 101½ | 100 | 114,000 |
| " gold 4's registered | | | M & N | ..... | | .... | .... | ..... |
| " West'n Line 1st g. 4's | 1951 | 3,550,000 | F & A | 103 | Apr. 28,'96 | 103 | 102 | 12,000 |
| " registered | | | F & A | ..... | | .... | .... | ..... |
| " Cairo Bridge 4's g | 1950 | 3,000,000 | J & D | 101½ | Sept. 10,'95 | .... | .... | ..... |
| " registered | | | | ..... | | .... | .... | ..... |
| Springfield div. coupon 6's | 1898 | 1,600,000 | J & J | 104 | Apr. 24,'96 | 104 | 104 | 1,000 |
| Middle div. registered 5's | 1921 | 600,000 | F & A | 116½ | Aug. 16,'95 | .... | .... | ..... |
| Chic., St. L. & N. O. T. lien 7's | 1897 | 539,000 | M & N | 108½ | Nov. 21,'94 | .... | .... | ..... |
| " 1st consol. 7's | 1897 | 826,000 | M & N | 105 | Dec. 13,'95 | .... | .... | ..... |
| " gold 5's | 1951 | 16,526,000 | J D 15 | 119½ | Mar. 4,'96 | .... | .... | ..... |
| " gold 5's, registered | | | J D 15 | 115 | Oct. 25,'94 | .... | .... | ..... |
| " Memph. div. 1st g. 4's | 1951 | 3,500,000 | J & D | 102½ | Sept. 17,'95 | .... | .... | ..... |
| " registered | | | J & D | ..... | | .... | .... | ..... |
| Cedar Falls & Minn. 1st 7's | 1907 | 1,334,000 | J & J | 120 | Apr. 26,'95 | .... | .... | ..... |
| Ind., Dec. & Spg. 1st 7's tr. rec. ex bonds | 1906 | 1,800,000 | A & O | 28 | Apr. 13,'96 | 28 | 28 | 10,000 |
| Ind., Dec. & West. 1st g. 5's | 1935 | 1,824,000 | J & J | 101¼ | Apr. 18,'96 | 101¼ | 101 | 7,000 |
| Indiana, Ill. & Iowa 1st g. 4's | 1939 | 800,000 | J & D | 84½ | Jan. 20,'96 | .... | .... | ..... |
| " 1st ext. g. 5's | 1943 | 500,000 | M & S | 94¾ | Nov. 21,'95 | .... | .... | ..... |
| Internat. & Gt. N'n 1st. 6's, gold. | 1919 | 7,954,000 | M & N | 117¾ | Apr. 30,'96 | 118½ | 117¼ | 53,000 |
| " 2d mortgage 4½-5's | 1909 | 6,593,000 | M & S | 72½ | Apr. 25,'96 | 73 | 71½ | 12,000 |
| " 3d mortgage 4-4's | 1921 | 2,701,000 | M & S | 24½ | Apr. 23,'96 | 24½ | 24½ | 1,000 |
| Iowa Central 1st gold 5's | 1938 | 6,322,000 | J & D | 97¼ | Apr. 30,'96 | 97¼ | 95 | 91,000 |
| Kansas C. & M. R. & B. Co. 1st gtd g. 5's | 1929 | 3,000,000 | A & O | ..... | | .... | .... | ..... |
| Kings Co. El. series A. 1st g. 5's | 1925 | 3,177,000 | J & J | 65 | Apr. 14,'96 | 65 | 60 | 10,000 |
| Fulton El. 1st m. g. 5's series A | 1929 | 1,979,000 | M & S | 60 | Mar. 30,'96 | .... | .... | ..... |
| Lake Erie & Western 1st g. 5's | 1937 | 7,250,000 | J & J | 117 | Apr. 29,'96 | 117 | 115 | 14,000 |
| " 2d mtge. g. 5's | 1941 | 2,100,000 | J & J | 102½ | Apr. 30,'96 | 103¼ | 102½ | 15,000 |
| Northern Ohio 1st gtd g 5's | 1945 | 2,500,000 | A & O | 102½ | Apr. 29,'96 | 102¾ | 102½ | 15,000 |
| Lake Shore & Mich. Southern. | | | | | | | | |
| Buffalo & Erie new b. 7's | 1898 | 2,755,000 | A & O | 105½ | Apr. 22,'96 | 105½ | 105½ | 2,000 |
| Detroit, Mon. & Toledo 1st 7's | 1906 | 924,000 | F & A | 118½ | Mar. 2,'95 | .... | .... | ..... |
| Lake Shore division b. 7's | 1899 | 1,355,000 | A & O | 107⅝ | Apr. 13,'96 | 107⅝ | 107⅝ | 7,500 |
| " con. co. 1st 7's | 1900 | 14,890,000 | J&J | 113⅞ | Apr. 29,'96 | 113⅞ | 113⅜ | 23,000 |
| " con. 1st registered | 1900 | | Q J | 112 | Apr. 28,'96 | 112 | 111⅞ | 12,000 |
| " con. co. 2d 7's | 1903 | 24,692,000 | J&D | 120 | Apr. 30,'96 | 120 | 119½ | 18,000 |
| " con. 2d registered | 1903 | | J&D | 119¾ | Apr. 27,'96 | 120 | 119¼ | 69,000 |
| Cin. Sp. 1st gtd L. S. & M. S. 7's | 1901 | 1,000,000 | A & O | 111½ | Jan. 24,'96 | .... | .... | ..... |
| Kal., A. & G. R. 1st gtd g. 5's | 1938 | 840,000 | J & J | ..... | | .... | .... | ..... |
| Mahoning Coal R. R. 1st 5's | 1934 | 1,500,000 | J & J | 114 | Feb. 7,'96 | .... | .... | ..... |
| Lehigh Val. N. Y. 1st m. g. 4½'s | 1940 | 15,000,000 | J & J | 101 | Apr. 30,'96 | 103 | 101 | 55,000 |
| Lehigh Val. Ter. R. 1st gtd g. 5's | 1941 | 10,000,000 | A & O | 109½ | Apr. 30,'96 | 110 | 109½ | 29,000 |
| " registered | | | A & O | 110 | Feb. 6,'94 | .... | .... | ..... |
| Lehigh V. Coal Co. 1st gtd g. 5's | 1933 | 10,280,000 | J & J | 103 | July 27,'95 | .... | .... | ..... |
| " registered | 1933 | | J & J | ..... | | .... | .... | ..... |
| Lehigh & N. Y., 1st gtd g. 4's | 1945 | 2,000,000 | M&S | 92 | Mar. 24,'96 | .... | .... | ..... |
| " registered | | | M&S | ..... | | .... | .... | ..... |
| Lex. Av & Pav. Ferry 1st gtd g 5's | 1908 | 5,000,000 | M&S | 113 | Apr. 29,'96 | 113 | 111 | 286,000 |
| " registered | | | M&S | ..... | | .... | .... | ..... |
| Litchfield Car'n & W. 1st g. 5's | 1916 | 400,000 | J & J | 95 | Feb. 25,'93 | .... | .... | ..... |
| Lit. Rock & M., tr. co. ctfs. for 1st g. 5's | 1937 | 3,145,000 | ..... | 25 | Apr. 29,'96 | 25 | 25 | 1,000 |
| Long Island R. 1st mtg. 7's | 1898 | 1,121,000 | M & N | 105¾ | Jan. 31,'96 | .... | .... | ..... |
| Long Island 1st cons. 5's | 1931 | 3,610,000 | Q J | 119½ | Mar. 16,'96 | .... | .... | ..... |
| Long Island gen. m. 4's | 1938 | 3,000,000 | J & D | 95 | Apr. 28,'96 | 96 | 95 | 10,000 |
| " Ferry 1st g. 4½'s | 1922 | 1,500,000 | M & S | 90 | Apr. 18,'96 | 90 | 90 | 13,000 |
| " g. 4's | 1932 | 325,000 | J & D | ..... | | .... | .... | ..... |
| " deb. g. 5's | 1934 | 1,500,000 | J & D | ..... | | .... | .... | ..... |
| N. Y. & Rock'y Beach 1st g. 5's | 1927 | 984,000 | M & S | 108 | Dec. 31,'95 | .... | .... | ..... |
| " 2d m. inc. | 1927 | 1,000,000 | S | 40 | Mar. 23,'96 | .... | .... | ..... |
| N. Y. & Man. Beach 1st 7's | 1897 | 500,000 | J & J | 103½ | Apr. 15,'96 | 103½ | 103½ | 3,000 |
| N. Y. B'klnd M. B. 1st c. g. 5's | 1935 | 1,178,000 | A & O | 105 | Jan. 16,'96 | .... | .... | ..... |
| Brooklyn & Montauk 1st 6's | 1911 | 250,000 | M & S | ..... | | .... | .... | ..... |
| " 1st 5's | 1911 | 750,000 | M & S | 105½ | Apl. 30,'95 | .... | .... | ..... |

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| NAME. *Principal Due.* | *Amount.* | *Int'st Paid.* | LAST SALE. *Price.* | *Date.* | APRIL SALES. *High.* | *Low.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's, 1932 | 1,075,000 | Q JAN | 103½ | June 17, '95 | .... | .... | ..... |
| N. Y. B. Ex. R. 1st g. g'd 5's....1943 | 200,000 | J & J | ..... | | .... | .... | ..... |
| Montauk Extens. gtd. g. 5's...1945 | 300,000 | J & J | ..... | | .... | .... | ..... |
| Louisv'e Ev. & St. Louis | | | | | | | |
| " 1st con. Tr Co. ct. gold 5's. 1939 | 3,408,000 | J & J | 35 | Apr. 24, '96 | 35 | 35 | 6,000 |
| " Gen. mtg. g. 4's.....1943 | 2,432,000 | M & S | 14 | May 8, '95 | .... | .... | ..... |
| Louisville & Nashville cons. 7's...1898 | 7,070,000 | A & O | 105¼ | Apr. 28, '96 | 105¼ | 104¼ | 88,000 |
| " Cecilian branch 7's....1907 | 640,000 | M & S | 105 | Apr. 16, '96 | 105 | 105 | 1,000 |
| " N. O. & Mobile 1st 6's, 1930 | 5,000,000 | J & J | 119 | Apr. 28, '96 | 119 | 119 | 5,000 |
| " 2d 6's.....1930 | 1,000,000 | J & J | 100½ | Apr. 6, '96 | 100½ | 100½ | 2,000 |
| " E., Hend. & N. 1st 6's...1919 | 2,110,000 | J & D | 117 | Apr. 28, '96 | 117 | 117 | 5,000 |
| " general mort. 6's.....1930 | 10,486,000 | J & D | 117⅜ | Apr. 30, '96 | 117⅜ | 115 | 18,000 |
| " Pensacola div. 6's.....1920 | 580,000 | M & S | 100 | Apr. 17, '96 | 100 | 100 | 10,000 |
| " St. Louis div. 1st 6's...1921 | 3,500,000 | M & S | 120 | Mar. 19, '96 | .... | .... | ..... |
| " 2d 3's.....1980 | 3,000,000 | M & S | 67 | May 25, '95 | .... | .... | ..... |
| " Nash. & Dec. 1st 7's...1900 | 1,900,000 | J & J | 110½ | Apr. 28, '96 | 110½ | 110 | 7,000 |
| " So. N. Ala. s'g fd. 6s, 1910 | 1,942,000 | A & O | 94½ | June 28, '92 | .... | .... | ..... |
| " 5s 50 year g. bonds....1937 | 1,764,000 | M & N | 98¾ | Mar. 16, '96 | .... | .... | ..... |
| " Unified gold 4's.....1940 | 14,994,000 | J & J | 80 | Apr. 25, '96 | 80 | 77⅛ | 73,000 |
| " registered.....1940 | | J & J | 83 | Feb. 27, '93 | .... | .... | ..... |
| " Pen. & At. 1st 6's, g. g. 1921 | 2,870,000 | F & A | 100 | Apr. 20, '96 | 100 | 100 | 24,000 |
| " collateral trust g. 5's, 1931 | 5,129,000 | M & N | 100 | Mar. 31, '96 | .... | .... | ..... |
| " L. & N. & Mob. & Montg 1st. g. 4½s.....1945 | 4,000,000 | M & S | 105½ | Dec. 20, '95 | .... | .... | ..... |
| " N. Fla. & S. 1st g. g. 5's, 1937 | 2,096,000 | F & A | 85 | Apr. 22, '96 | 85 | 85 | 5,000 |
| South & N. Ala. con. gtd. g. 5's, 1936 | 3,678,000 | F & A | 96 | Apr. 22, '96 | 96 | 96 | 5,000 |
| Kentucky Cent. g. 4's.....1987 | 6,742,000 | J & J | 90 | Apr. 15, '96 | 90 | 90 | 4,000 |
| Lo. & Jefferson Bdg. Co. gtd. g. 4's. 1945 | 3,000,000 | M & S | ..... | | .... | .... | ..... |
| Louisv'e, New Alb. & Chic. 1s 6's, 1910 | 3,000,000 | J & J | 113¼ | Apr. 30, '96 | 113¼ | 113 | 8,000 |
| " cons. g. 6's.....1916 | 4,700,000 | A & O | 99¾ | Apr. 30, '96 | 99⅞ | 99 | 41,000 |
| " gen. mtg. g. 5's.....1940 | 2,800,000 | M & N | 73½ | Apr. 30, '96 | 74⅞ | 72⅝ | 140,000 |
| Louisville Railw'y Co. 1st c. g. 5's, 1930 | 4,600,000 | J & J | 100⅝ | Sept. 9, '92 | .... | .... | ..... |
| Manhattan Railway Con. 4's.....1990 | 22,973,000 | A & O | 97 | Apr. 27, '96 | 97 | 94¾ | 122,000 |
| Manitoba Swn. Coloniza'n g. 5's, 1934 | 2,544,000 | J & D | ..... | | .... | .... | ..... |
| Market St. Cable Railway 1st 6's, 1913 | 3,000,000 | J & J | ..... | | .... | .... | ..... |
| Memphis & Charlestown 6's, g..1924 | 1,000,000 | J & J | 58 | Jan. 7, '95 | .... | .... | ..... |
| " 1st Con. Tenn. lien, 7's, 1915 | 1,400,000 | J & J | 102½ | Apr. 10, '95 | 102½ | 102½ | 5,000 |
| Metropolitan Elevated 1st 6's....1908 | 10,818,000 | J & J | 118¾ | Apr. 30, '96 | 119 | 118¼ | 20,000 |
| " 2d 6's.....1899 | 4,000,000 | M & N | 108 | Apr. 30, '96 | 108 | 107¾ | 12,000 |
| Mexican Central. | | | | | | | |
| " con. mtge. 4's.....1911 | 57,865,000 | J & J | 67½ | Jan. 31, '96 | .... | .... | ..... |
| " 1st con. inc. 3's.....1939 | 17,072,000 | JULY | 19 | Jan. 20, '96 | .... | .... | ..... |
| " 2d 3's.....1939 | 11,724,000 | JULY | 9 | Jan. 30, '96 | .... | .... | ..... |
| Mexican International 1st g. 4's, 1942 | 14,000,000 | M & S | 75¾ | Apr. 29, '96 | 75¾ | 74½ | 111,000 |
| Mexican Nat. 1st gold 6's.....1927 | 11,532,000 | J & D | 90 | Mar. 6, '95 | .... | .... | ..... |
| " 2d inc. 6's "A".....1917 | 12,265,000 | M & S | 37½ | Apr. 17, '96 | 37½ | 37½ | 1,000 |
| " coup. stamped..... | ..... | ..... | ..... | | .... | .... | ..... |
| " 2d inc. 6's "B".....1917 | 12,265,000 | A | 7 | Feb. 28, '96 | .... | .... | ..... |
| Mexican Northern 1st g. 6's.....1910 | 1,435,000 | J & D | ..... | | .... | .... | ..... |
| " registered..... | | J & D | ..... | | .... | .... | ..... |
| Michigan Cent. 1st con. 7's.....1902 | 8,000,000 | M & N | 118¾ | Apr. 23, '96 | 119 | 118⅛ | 59,000 |
| " 1st con. 5's.....1902 | 2,000,000 | M & N | 106½ | Mar. 9, '96 | .... | .... | ..... |
| " 6's.....1909 | 1,500,000 | M & S | 119½ | May 15, '95 | .... | .... | ..... |
| " coup. 5's.....1931 | 3,576,000 | M & S | 113½ | Apr. 2, '95 | 113¾ | 113¾ | 10,000 |
| " reg. 5's.....1931 | | Q M | 115 | Apr. 29, '96 | 115 | 115 | 10,000 |
| " mort. 4's.....1940 | 2,600,000 | J & J | 101 | Mar. 25, '96 | .... | .... | ..... |
| " mtge. 4's reg..... | | J & J | 102 | Jan. 20, '96 | .... | .... | ..... |
| Battle C. Sturgis 1st g. g. 6's...1989 | 476,000 | J & D | ..... | | .... | .... | ..... |
| Minneapolis & St. Louis 1st g. 7's. 1927 | 950,000 | J & D | 142¼ | Apr. 29, '96 | 142¼ | 142½ | 24,000 |
| " 1st con. g. 5's.....1934 | 5,000,000 | M & N | 103¼ | Apr. 30, '96 | 103¼ | 101 | 99,000 |
| " Iowa ext. 1st g. 7's.....1909 | 1,015,000 | J & D | 125 | Feb. 18, '96 | .... | .... | ..... |
| " Southw. ext. 1st g. 7's...1910 | 633,000 | J & D | 128 | Apr. 29, '96 | 128 | 128 | 3,000 |
| " Pacific ext. 1st g. 6's....1921 | 1,382,000 | J & A | 118½ | Mar. 10, '96 | .... | .... | ..... |
| Minneapolis & Pacific 1st m. 5's..1936 | 3,208,000 | J & J | 102 | Mar. 26, '87 | .... | .... | ..... |
| " stamped 4's pay. of int. gtd. | | | ..... | | .... | .... | ..... |

**BOND QUOTATIONS.**—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

| NAME. | Principal Due. | Amount. | Int'st Paid. | LAST SALE. Price. | Date. | APRIL SALES. High. | Low. | Total. |
|---|---|---|---|---|---|---|---|---|
| Minn., S. S. M. & Atlan. 1st g. 4's. | 1926 | 8,280,000 | J & J | 94 | Apl. 2,'95 | .... | .... | ..... |
| " stamped pay. of int. gtd. | | | | 89¾ | June 18,'91 | .... | .... | ..... |
| Minn., S. P. & S. S. M., 1st c. g. 4's. | 1938 | 6,710,000 | J & J | ..... | | .... | .... | ..... |
| " stamped pay. of int. gtd. | | | | ..... | | .... | .... | ..... |
| Minn. St. R'y 1st con. g. 5's | 1919 | 4,050,000 | J & J | 97 | Dec. 18,'95 | .... | .... | ..... |
| Missouri, K. & T. 1st mtge g. 4's. | 1990 | 39,774,000 | J & D | 85⅞ | Apr. 29,'96 | 86½ | 84⅛ | 295,500 |
| " 2d mtge. g. 4's | 1990 | 20,000,000 | F & A | 60 | Apr. 30,'96 | 58 | 2 | 514,000 |
| " 1st ext gold 5's | 1944 | 998,000 | M & N | 80 | Jan. 30,'96 | .... | .... | ..... |
| " of Texas 1st gtd g. 5's | 1942 | 2,685,000 | M & S | 79½ | Apr. 28,'96 | 79½ | 79½ | 11,000 |
| " Kan. C. & P. 1st g. 4's. | 1990 | 2,500,000 | F & A | 68½ | Apr. 24,'96 | 74 | 68½ | 3,000 |
| " Dal. & Waco 1st g. g. 5's | 1940 | 1,340,000 | M & N | 80 | Jan. 31,'96 | .... | .... | ..... |
| Booneville Bdg. Co. gtd. 7's | 1906 | 599,000 | M & N | ..... | | .... | .... | ..... |
| Mo. Kan. & East'n 1st gtd. g. 5's. | 1942 | 4,000,000 | A & O | 92½ | Apr. 29,'96 | 92⅞ | 91 | 89,000 |
| Missouri, Pacific 1st con. g. 6's. | 1920 | 14,904,000 | M & N | 94½ | Apr. 29,'96 | 95 | 92 | 91,000 |
| " 3d mortgage 7's | 1906 | 3,828,000 | M & N | 109 | Apr. 27,'96 | 109 | 108 | 28,000 |
| " trusts gold 5's | 1917 | 14,376,000 | M & S | 65 | Feb. 14,'96 | .... | .... | ..... |
| " registered | | | M & S | ..... | | .... | .... | ..... |
| " 1st collateral gold 5's. | 1920 | 7,000,000 | F & A | 65 | Apr. 23,'96 | 65 | 65 | 2,000 |
| " registered | | | F & A | ..... | | .... | .... | ..... |
| Pacific R. of Mo. 1st m. ex. 4's. | 1938 | 7,000,000 | M & S | 101¾ | Apr. 14,'96 | 101¾ | 101¾ | 1,000 |
| " 2d extended g. 5's | 1938 | 2,573,000 | F & A | 106 | Apr. 23,'95 | 106 | 106 | 5,000 |
| Verdigris V'y Ind. & W. 1st 5's. | 1926 | 750,000 | M & S | ..... | | .... | .... | ..... |
| Leroy & Caney Val. A. L. 1st 5's. | 1926 | 520,000 | J & J | ..... | | .... | .... | ..... |
| St. L. & I'rn. Mount. 1st ex. 5's. | 1897 | 4,000,000 | F & A | 101 | Apr. 29,'96 | 101 | 100¾ | 8,000 |
| St. Louis & I'rn Mount. 2d 7's. | 1897 | 6,000,000 | M & N | 103½ | Apr. 30,'96 | 103½ | 102¾ | 12,000 |
| " Arkansas b'nch 1st 7's | 1895 | 2,500,000 | J & D | 102 | Jan. 27,'96 | .... | .... | ..... |
| " Cario, Ark. & T. 1st 7's | 1897 | 1,450,000 | J & D | 101 | Apr. 24,'96 | 101 | 101 | 2,000 |
| " g. con. R.R. & l. gr. 5's | 1931 | 18,345,000 | A & O | 80 | Apr. 29,'96 | 80½ | 79 | 26,000 |
| " stamped gtd gold 5's. | 1931 | 6,945,000 | A & O | 79 | Apr. 29,'96 | 79 | 79 | 7,000 |
| Mobile & Ohio new mort. g. 6's. | 1927 | 7,000,000 | J & J | 119 | Apr. 28,'96 | 119 | 118¼ | 16,000 |
| " 1st extension 6's | 1927 | 974,000 | J & D | 113 | Apr. 7,'96 | 113 | 113 | 1,000 |
| " gen. mortgage 4's | 1938 | 9,489,500 | Q J | 66⅛ | Apr. 29,'96 | 66⅞ | 65⅛ | 116,500 |
| St. Louis & Cairo gtd g. 4's | 1931 | 4,000,000 | M & S | 86 | Dec. 17,'95 | .... | .... | ..... |
| Morgan's La. & Texas 1st g. 6's. | 1920 | 1,494,000 | J & J | 116 | Apr. 15,'96 | 116 | 116 | 1,000 |
| " 1st 7's | 1918 | 5,000,000 | A & O | 128 | July 23,'95 | .... | .... | ..... |
| Nashville, Chat. & St. L. 1st 7's. | 1913 | 6,300,000 | J & J | 129¾ | Apr. 24,'96 | 129¾ | 128 | 17,000 |
| " 2d 6's | 1901 | 1,000,000 | J & J | 107¾ | Apr. 27,'95 | .... | .... | ..... |
| " 1st cons. g. 5's | 1928 | 5,094,000 | A & O | 100¼ | Apr. 30,'96 | 100¼ | 99 | 40,000 |
| " 1st 6's T. & Pb | 1917 | 300,000 | J & J | ..... | | .... | .... | ..... |
| " 1st 6's McM. M.W. & Al. | 1917 | 750,000 | J & J | 108 | Mar. 24,'96 | .... | .... | ..... |
| " 1st g. 6's Jasper Branch. | 1923 | 371,000 | J & J | ..... | | .... | .... | ..... |
| N. O. & N. East. prior lien g. 6's. | 1915 | 1,320,000 | A & O | 108½ | Aug. 13,'94 | .... | .... | ..... |
| N. Y. Cent. & Hud. R. 1st c. 7's. | 1903 | 30,000,000 | J & J | 119⅝ | Apr. 29,'96 | 119¾ | 119 | 39,000 |
| " 1st registered | 1903 | | J & J | 119 | Apr. 22,'96 | 119 | 119 | 5,000 |
| " debenture 5's | 1904 | 10,000,000 | M & S | 106¾ | Apr. 24,'96 | 106¾ | 106⅛ | 11,000 |
| " debenture 5's reg. | | | M & S | 106¾ | Apr. 29,'96 | 106¾ | 106 | 25,000 |
| " reg. deben. 5's | 1889-1904 | 1,000,000 | M & S | 105 | Apr. 1,'94 | .... | .... | ..... |
| " debenture g. 4's | 1905 | 15,000,000 | J & D | 102¾ | Apr. 9,'96 | 102¾ | 102¾ | 10,000 |
| " registered | | | J & D | 103¼ | Sept. 11,'95 | .... | .... | ..... |
| " deb. cert. ext. g. 4's | 1905 | 6,450,000 | M & N | 103¼ | Apr. 23,'96 | 103¼ | 103 | 11,000 |
| " registered | | | M & N | 102 | Apr. 17,'96 | 102 | 102 | 2,000 |
| Harlem 1st mortgage 7's c. | 1900 | 12,000,000 | M & N | 114¾ | Feb. 19,'96 | .... | .... | ..... |
| " 7's registered | 1900 | | M & N | 114 | Nov. 21,'95 | .... | .... | ..... |
| N. Jersey Junc. R. R. g. 1st 4's. | 1986 | 1,650,000 | F & A | 102 | Oct. 3,'94 | .... | .... | ..... |
| " reg. certificates | | | F & A | ..... | | .... | .... | ..... |
| West Shore 1st guaranteed 4's | | 50,000,000 | J & J | 106 | Apr. 28,'96 | 106¼ | 105½ | 208,000 |
| " registered | | | J & J | 105⅞ | Apr. 28,'96 | 106 | 105½ | 23,500 |
| Beech Creek 1st. g. gtd. 4's | 1936 | 5,000,000 | J & J | 106¾ | Apr. 29,'96 | 106¾ | 106¼ | 11,000 |
| " registered | | | J & J | 104½ | Oct. 26,'94 | .... | .... | ..... |
| " 2d gtd. 5's | 1936 | 500,000 | J & J | ..... | | .... | .... | ..... |
| " registered | | | J & J | ..... | | .... | .... | ..... |
| Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A. | 1940 | 770,000 | J & J | ..... | | .... | .... | ..... |
| " small bonds series B | | 33,100 | J & J | ..... | | .... | .... | ..... |
| Gouv. & Oswega. 1st gtd g. 5's. | 1942 | 300,000 | J & D | ..... | | .... | .... | ..... |
| R. W. & Og. con. 1st ext. 5's. | 1922 | 9,081,000 | A & O | 117 | Apr. 28,'96 | 117¼ | 116 | 47,000 |
| Nor. & Montreal 1st g. gtd 5's. | 1916 | 130,000 | A & O | ..... | | .... | .... | ..... |
| R. W. & O. Ter. R. 1st g. gtd 5's. | 1918 | 375,000 | M & N | ..... | | .... | .... | ..... |
| Oswego & Rome 2d gtd gold 5's. | 1915 | 400,000 | F & A | 110 | Oct. 16,'94 | .... | .... | ..... |
| Utica & Black River gtd g. 4's. | 1922 | 1,800,000 | J & J | 108 | Dec. 4,'95 | .... | .... | ..... |
| Mohawk & Malone 1st gtd g. 4's. | 1991 | 2,500,000 | M & S | 100 | Mar. 14,'94 | .... | .... | ..... |

**BOND QUOTATIONS.**—Last sale, price and date highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

| NAME. *Principal Due.* | *Amount.* | *Int'st Paid.* | LAST SALE. *Price.* | *Date.* | APRIL SALES. *High.* | *Low.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Carthage & Adiron 1st gtd g. 4's1981 | 1,100,000 | J & D | ..... | | .... | .... | ..... |
| N. Y. & Putnam 1st gtd g. 4's..1993 | 4,000,000 | A & O | 104 | Oct. 16,'95 | .... | .... | ..... |
| N.Y., Chic. & St. Louis 1st g. 4's.1937 | 19,425,000 | A & O | 103¼ | Apr. 30,'96 | 103¾ | 102½ | 207,000 |
| " registered..... | | A & O | 102 | Jan. 14,'96 | .... | .... | ..... |
| N. Y. & New England 1st 7's.....1905 | 6,000,000 | J & J | 122½ | Oct. 5,'95 | .... | .... | ..... |
| " 1st 6's.....1905 | 4,000,000 | J & J | 112⅜ | Apr. 14,'96 | 112⅛ | 112⅛ | 10,000 |
| N. Y., N. Haven & H. 1st reg. 4's.1903 | 2,000,000 | J & D | 106 | Dec. 4,'94 | .... | .... | ..... |
| " con. deb. receipts.....$1,000 | 15,007,500 | A & O | 134 | Apr. 29,'96 | 135 | 132 | 44,000 |
| " small certifs.....$100 | 1,430,000 | ..... | 132 | Apr. 28,'96 | 132 | 132 | 1,000 |
| N. Y. & Northern 1st g. 5's.....1927 | 1,200,000 | A & O | 119 | Apr. 15,'96 | 119 | 119 | 1,000 |
| N.Y.,Ontario & W'n con. 1st g. 5's1939 | 5,600,000 | J & D | 109½ | Apr. 29,'96 | 109¾ | 108¾ | 43,000 |
| " Refunding 1st g. 4's.....1992 | 8,125,000 | M & S | 88⅛ | Apr. 29,'96 | 90 | 88⅛ | 86,000 |
| " Registered.....$5,000 only. | ..... | M & S | 83⅜ | Aug. 25,'92 | .... | .... | ..... |
| N. Y., Sus. & W. 1st refunded 5's.1937 | 3,750,000 | J & J | 97 | Apr. 28,'96 | 97 | 96 | 7,000 |
| " 2d mortg. 4½'s.....1937 | 636,000 | F & A | 65 | Apr. 25,'96 | 65 | 65 | 8,000 |
| " gen. mtg. g. 5's.....1940 | 2,300,000 | F & A | 70 | Apr. 28,'96 | 71½ | 68 | 98,000 |
| " term. 1st mtg. g. 5's...1843 | 2,000,000 | M & N | 104½ | Apr. 24,'96 | 104½ | 104 | 2,000 |
| " registered.....$5,000 | | M & N | ..... | | .... | .... | ..... |
| Wilkesb. & East. 1st gtd g. 5's..1942 | 3,000,000 | J & D | 87½ | Apr. 27,'96 | 87⅜ | 85 | 40,000 |
| Midland R. of N. Jersey 1st 6's.1910 | 3,500,000 | A & O | 114 | Apr. 28,'96 | 115 | 114 | 9,000 |
| N.Y., Texas & Mexico g. 1st 4's..1912 | 1,442,500 | A & O | ..... | | .... | .... | ..... |
| N.P. 1st m.R.R.&L.G.S.F.g.c.6's..1921 | 30,377,000 | J & J | 116¾ | Apr. 30,'96 | 117¾ | 114¼ | 599,000 |
| " registered..... | | J & J | 117⅜ | Apr. 29,'96 | 117½ | 114¼ | 675,000 |
| " J.P.M.&Co. eng ctf dep.. | 11,500,000 | ..... | 115 | Apr. 30,'96 | 115 | 114¼ | 49,000 |
| N. P. 2d m.R.R.&L.G.S.F.g.c.6's1933 | 1,716,000 | A & O | 114⅛ | Apr. 30,'96 | 115⅜ | 109¾ | 698,000 |
| " registered 6's.....1933 | | A & O | 115 | Apr. 23,'96 | 115 | 110¼ | 45,000 |
| " eng. Tr. Co. ctfs asmtd.... | 17,500,000 | ..... | 114⅛ | Apr. 29,'96 | 115½ | 110¼ | 395,000 |
| " g. 3d m. R.R.&L. G. { coup | 726,000 | J & D | 77 | Apr. 23,'96 | 77 | 73½ | 237,000 |
| " S. F. g. 6's.....1937 { reg | | J & D | 60 | Oct. 1,'94 | .... | .... | ..... |
| " Trust Co. certificates..... | 10,700,000 | ..... | 76⅛ | Apr. 22,'96 | 76¼ | 76¼ | 41,000 |
| " assented..... | ..... | ..... | 75 | Apr. 29,'96 | 76¼ | 74¼ | 43,000 |
| " land gr. con. m. g. 5's { | | J & D | 48⅛ | Apr. 29,'96 | 51¼ | 47½ | 3,050,500 |
| " registered.....1989 | 4,020,000 | J & D | 49 | Apr. 17,'96 | 49¼ | 48¼ | 60,000 |
| " Trust Co. ctfs of dep ) | 41,500,000 | ..... | 48 | Apr. 28,'96 | 51¼ | 47½ | 1,372,000 |
| * assented..... | ..... | ..... | 50⅛ | Apr. 30,'96 | 51⅝ | 49¾ | 554,000 |
| " dividend script..... | 513,500 | J & J | 72 | Apr. 17,'96 | 72 | 68 | 13,500 |
| " extended..... | | J & J | 73½ | Apr. 30,'96 | 74⅛ | 72 | 130,500 |
| " collat'l trust 6's g. n., 1908 | 2,275,000 | M & N | 94 | Apr. 23,'96 | 94 | 89¼ | 1,024,000 |
| " registered..... | | M & N | ..... | | .... | .... | ..... |
| " J. P. M & Co. ctfs. of dep.. | 8,000,000 | ..... | 94¾ | Apr. 30,'96 | 95 | 93 | 632,000 |
| " recs. ctfs. g. 6's July 1, 1897 | 4,900,000 | J | 79 | Jan. 25,'96 | .... | .... | ..... |
| James Riv. Val. 1st. g 6's T.C.cfs.1936 | 932,000 | J & J | ..... | | .... | .... | ..... |
| Spok.&Pal.eng.cfs. 1st si.f.g.6's.1936 | 1,766,000 | M & N | 88 | Mar. 3,'96 | .... | .... | ..... |
| St. Paul & N. Pacific gen 6's....1923 | 7,985,000 | F & A | 122⅛ | Apr. 7,'96 | 122⅛ | 122⅛ | 1,000 |
| " registered certificates.... | | Q F | 124 | Dec. 2,'95 | .... | .... | ..... |
| Helena & Red M'tain 1st g. 6's..1937 | 400,000 | M & S | 100 | Dec. 30,'91 | .... | .... | ..... |
| Dul. & Man. 1st g. 6's, stpd cpns.... | 440,000 | J & J | 77½ | Jan. 16,'95 | .... | .... | ..... |
| " Tr. Co. ctfs of dep. stmpd. | 1,142,000 | ..... | 87½ | Mar. 16,'96 | .... | .... | ..... |
| " Dak. di. 1st s. f'd g. 6's, stamped coupons..... | 93,000 | J & D | 82½ | Feb. 21,'96 | .... | .... | ..... |
| " Tr. Co. ctfs. dep. stamped. | 1,358,000 | ..... | 87½ | Mar. 7,'96 | .... | .... | ..... |
| N. Pacific Term. Co. 1st g. 6's..1933 | 3,993,000 | J & J | 106 | Apr. 27,'96 | 106 | 103¾ | 30,000 |
| N. Pac. & Montana 1st g. 6's....1938 | 500,000 | M & S | 38 | Apr. 22,'96 | 38 | 36¼ | 55,000 |
| " eng. Tr. Co. certfs. of dep. | 1,275,000 | ..... | 39½ | Apr. 28,'96 | 39¼ | 32½ | 607,000 |
| " J.P.M.&Co. eng.cfs. of dep. | 3,500,000 | M & S | ..... | | .... | .... | ..... |
| Cœur d'Alene 1st gold 6's.....1916 | 380,000 | A & O | 104 | May 5,'92 | .... | .... | ..... |
| " gen. 1st g. 6's.....1938 | 878,000 | M & S | 102 | Jan. 2,'92 | .... | .... | ..... |
| Central Wash. Tr. Co. 1st g. 6's..1938 | 1,497,000 | ..... | 54 | Apr. 21,'96 | 54 | 36 | 7,000 |
| Chic. & N. Pac. 1st g. 5's.....1940 | 25,523,000 | A & O | 46 | Oct. 17,'95 | .... | .... | ..... |
| " U. S. Trust Co., eng. ctfs. | ..... | ..... | 48¼ | Apr. 30,'96 | 48⅞ | 43 | 1,545,000 |
| Seat. L.S.&E.Tr.rec.1st gtd.g.6's.1931 | 4,991,000 | F & A | 43 | Apr. 23,'96 | 43 | 36 | 113,000 |
| " assessment paid..... | ..... | F & A | 43¼ | Apr. 28,'96 | 44 | 43½ | 35,000 |
| Norfolk & Southern 1st g. 5's....1941 | 750,000 | M & N | 105 | Apr. 28,'96 | 105 | 105 | 1,000 |
| Norfolk & Western gen. mtg. 6's.1931 | 7,238,000 | M & N | 117½ | Mar. 9,'96 | .... | .... | ..... |
| " New River 1st 6's.....1932 | 2,000,000 | A & O | 114¾ | Aug.21,'95 | .... | .... | ..... |
| " imp'ment and ext. 6's..1934 | 5,000,000 | F & A | 97 | Feb. 19,'94 | .... | .... | ..... |
| " adjustment mtg 7's.....1924 | 1,500,000 | Q M | 98½ | Nov. 19,'95 | .... | .... | ..... |
| " equipment g. 5's.....1908 | 3,960,000 | J & D | 82 | Apr. 24,'96 | 82 | 82 | 1,000 |
| " 100 year mtg. gold 5's...1990 | 8,937,000 | J & J | 66 | Apr. 28,'96 | 66 | 64 | 49,000 |
| " Nos. above 10,000..... | 3,328,000 | J & J | ..... | | .... | .... | ..... |
| " Clinch V. div. g. 5's.....1957 | 2,500,000 | M & S | 55 | Feb. 7,'96 | .... | .... | ..... |
| " Md. & W. div. 1st g. 5's, 1941 | 7,050,000 | J & J | 68 | Apr. 30,'96 | 68½ | 66 | 180,500 |

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

| NAME. | Principal Due. | Amount. | Int'st Paid. | LAST SALE. Price. | Date. | APRIL SALES. High | Low. | Total. |
|---|---|---|---|---|---|---|---|---|
| Norf.&W.Sci'oVal&N.E.1st g.4's,1989 | | 5,000,000 | J & N | 86 | Apr. 20,'96 | 86 | 86 | 6,000 |
| " C. C. & T. 1st g. t. g g 5's | 1922 | 600,000 | J & J | ..... | | .... | .... | ..... |
| " Roan. & S. Ry 1st g g 5's | 1989 | 2,041,000 | M & N | 49 | Nov. 21,'95 | .... | .... | ..... |
| Ogdb'g & L. Chapl. 1st con. 6's | 1920 | 3,500,000 | A & O | 94 | Apr. 13,'96 | 94 | 94 | 1,000 |
| Ogdensburg & Lake Chapl. inc. | 1920 | 800,000 | O | ..... | | .... | .... | ..... |
| Ogdensburg & L. Chapl. inc. small | | 200,000 | O | 82 | Feb. 26,'87 | .... | .... | ..... |
| Ohio & Miss. con. skg. fund 7's | 1898 | 3,435,000 | J & J | 103⅛ | Mar. 11,'96 | .... | .... | ..... |
| " consolidated 7's | 1898 | 3,066,000 | J & J | 104 | Apr. 29,'96 | 104 | 103¾ | 12,000 |
| " 2d consolidated 7's | 1911 | 2,952,000 | A & O | 111 | Apr. 21,'96 | 111 | 111 | 1,000 |
| " 1st Springf'd d. 7's | 1905 | 1,984,000 | M & N | 106½ | Apr. 14,'96 | 106½ | 106½ | 1,000 |
| " 1st general 5's | 1932 | 405,000 | J & D | 98 | Apr. 2,'92 | .... | .... | ..... |
| Ohio River Railroad 1st 5's | 1936 | 2,000,000 | J & D | 103½ | Feb. 3,'96 | .... | .... | ..... |
| " gen. mortg. g 6's | 1937 | 2,428,000 | A & O | 80 | Jan. 31,'96 | .... | .... | ..... |
| Ohio Southern 1st mortg. 6's | 1921 | 3,924,000 | J & D | 92 | Apr. 28,'96 | 93 | 92 | 76,000 |
| " gen. mortg. g 4's | 1921 | 1,497,000 | M & N | 34 | Feb. 26,'96 | .... | .... | ..... |
| " gen. eng. Trust Co. certs. | | 1,301,000 | ..... | 31 | Apr. 27,'96 | 31 | 31 | 2,000 |
| Omaha & St. Lo. Tr Co. cts. 1st 4's | 1937 | 2,717,000 | ..... | 44¼ | Apr. 15,'96 | 44¼ | 44¼ | 5,000 |
| Oregon & California 1st g 5's | 1927 | 18,842,000 | J & J | 78 | Apr. 13,'96 | 78 | 78 | 3,000 |
| Oregon Improvement Co. 1st 6's | 1910 | 4,146,000 | J & D | 84 | Apr. 30,'96 | 84 | 84 | 5,000 |
| " con. mortg. g 5's | 1939 | 1,429,000 | A & O | 23 | Apr. 16,'96 | 23 | 23 | 6,000 |
| " Trust Co. certificates | | 5,120,000 | ..... | 24 | Apr. 24,'96 | 24½ | 23 | 50,000 |
| Oregon R. R. & Nav. Co. 1st 6's | 1909 | 5,078,000 | J & J | 111¼ | Apr. 23,'96 | 111¼ | 110 | 7,000 |
| " consol. m 5's | 1925 | 611,000 | J & D | 94 | Feb. 7,'96 | .... | .... | ..... |
| " Trust Co. certifs. | | 12,372,000 | ..... | 96 | Apr. 17,'96 | 97 | 96 | 28,000 |
| " Tr.Co.cfs for col.tr g 5's | 1919 | 5,092,000 | ..... | 70 | Nov. 7,'95 | .... | .... | ..... |
| Paducah, Tenn. & Ala. 1st 5's | 1920 | ..... | ..... | ..... | | .... | .... | ..... |
| " Issue of 1890 | | 1,815,000 | J & J | ..... | | .... | .... | ..... |
| " Issue of 1892 | | 617,000 | J & J | ..... | | .... | .... | ..... |
| Panama s. f. subsidy g 6's | 1910 | 1,958,000 | M & N | 101½ | Dec. 21,'91 | .... | .... | ..... |
| **Pennsylvania Railroad Co.** | | | | | | | | |
| Penn. Co.'s gtd. 4½'s, 1st | 1921 | 19,467,000 | J & J | 112 | Apr. 23,'96 | 112 | 111¼ | 4,000 |
| " reg | 1921 | | J & J | 110½ | Apr. 22,'96 | 110½ | 110½ | 15,000 |
| Pitts., C. C. & St. Louis con. g 4½'s | | | | | | | | |
| " Series A | 1940 | 10,000,000 | A & O | 109¼ | Apr. 21,'96 | 109¼ | 108 | 7,000 |
| " Series B | 1942 | 10,000,000 | A & O | 109¾ | Apr. 28,'96 | 109¾ | 109¾ | 10,000 |
| " Series C | 1942 | 2,000,000 | M & N | 110½ | Mar. 23,'96 | .... | .... | ..... |
| " Series D gtd. 4's | 1945 | 3,000,000 | M & N | ..... | | .... | .... | ..... |
| Pitts., C. & St. Louis 1st c. 7's | 1900 | 6,863,000 | F & A | 114 | Nov. 19,'95 | .... | .... | ..... |
| " 1st reg. 7's | 1900 | | F & A | ..... | | .... | .... | ..... |
| Pitts., Ft. Wayne & C. 1st 7's | 1912 | 2,917,000 | J & J | 140¼ | Apr. 23,'96 | 140¼ | 139 | 5,500 |
| " 2d 7's | 1912 | 2,546,000 | J & J | 139 | Dec. 3,'95 | .... | .... | ..... |
| " 3d 7's | 1912 | 2,000,000 | A & O | 131 | July 16,'95 | .... | .... | ..... |
| Chic., St. Louis, & P. 1st c. 5's | 1932 | 1,506,000 | A & O | 117½ | Feb. 24,'96 | .... | .... | ..... |
| " registered | | ..... | A & O | 110 | May 3,'92 | .... | .... | ..... |
| Cleve. & Pitts. con. s. fund 7's | 1900 | 1,505,000 | M & N | 117 | Apr. 4,'96 | 117 | 117 | 1,000 |
| " Series A | 1942 | 3,000,000 | J & J | 113½ | Apr. 18,'95 | .... | .... | ..... |
| " 4½ Series B | 1942 | 1,245,000 | A & O | ..... | | .... | .... | ..... |
| St. Louis, V. & T. H. 1st gtd. 7's | 1897 | 1,899,000 | J & J | 102¾ | Mar. 27,'96 | .... | .... | ..... |
| " 2d 7's | 1898 | 1,000,000 | M & N | 102 | Apr. 23,'96 | 102 | 102 | 5,000 |
| " 2d gtd. 7's | 1898 | 1,600,000 | M & N | 105¼ | Jan. 23,'96 | .... | .... | ..... |
| G. R. & Ind. Ex. 1st gtd. g 4½ g | 1941 | 3,914,000 | J & J | 111⅝ | Dec. 4,'95 | .... | .... | ..... |
| Allegh. Valley gen. gtd. g. 4's | 1942 | 5,389,000 | M & S | ..... | | .... | .... | ..... |
| Penn. RR. Co. 1st Rl Est. g 4's | 1923 | 1,675,000 | ..... | 110 | May 25,'95 | .... | .... | ..... |
| Penn. RR. co. Consol. Mtg. Bds. | | ..... | ..... | ..... | | .... | .... | ..... |
| Sterling Gold 6 per cent | 1920 | 22,762,000 | J & D | ..... | | .... | .... | ..... |
| Currency 6 per cent | 1905 | 4,718,000 | J & D | ..... | | .... | .... | ..... |
| " registered | | | Q Mch | ..... | | .... | .... | ..... |
| Gold 5 per cent | 1919 | 4,998,000 | M & S | ..... | | .... | .... | ..... |
| " registered | | | Q Mch | ..... | | .... | .... | ..... |
| Gold 4 per cent | 1943 | 3,000,000 | M & N | ..... | | .... | .... | ..... |
| Clev. & Mar. 1st gtd g. 4½'s | 1935 | 1,250,000 | M & N | ..... | | .... | .... | ..... |
| U'd N. J. RR. & Can Co. g 4's | 1944 | 5,646,000 | M & S | 110 | Dec. 7,'94 | .... | .... | ..... |
| Peoria, Dec. & Evansville 1st 6's | 1920 | 1,287,000 | J & J | 102 | Apr. 27,'96 | 102 | 101¾ | 5,000 |
| " Evansville div. 1st 6's | 1920 | 1,470,000 | M & S | 101 | Mar. 23,'96 | .... | .... | ..... |
| " Tr. Co. ctfs. 2d mort 5's | 1926 | 1,778,000 | M & N | 28 | Apr. 1,'96 | 28 | 28 | 5,000 |
| Indiana Bloom & W. 1st pfd. 7's | 1900 | 1,000,000 | J & J | 113 | Dec. 16,'95 | .... | .... | ..... |

**BOND QUOTATIONS.**—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

| NAME. | Principal Due. | Amount. | Int'st Paid. | LAST SALE. Price | Date. | APRIL SALES. High. | Low. | Total. |
|---|---|---|---|---|---|---|---|---|
| Ohio, Ind. & W. 1st gtd. 5's | 1939 | 500,000 | Q J | ..... | | .... | .... | ..... |
| Peoria & Pekin Union 1st 6's | 1921 | 1,500,000 | Q F | 109½ | June 6,'94 | .... | .... | ..... |
| " 2d m 4½'s | 1921 | 1,499,000 | M & N | 71⅜ | Apr. 8,'96 | 71⅛ | 71⅛ | 4,000 |
| Phila. & Reading gen. g 4's reg. eng. | | 38,284,000 | ..... | 79⅞ | Apr. 29,'96 | 80¼ | 77⅝ | 1,288,000 |
| Trust Co. ctf's. stamped assented | | | | | | | | |
| " eng. Tr. Co. ctfs unst'mp'd assented | | 11,379,000 | ..... | 92 | Apr. 28,'96 | 92¼ | 89¼ | 435,000 |
| " 1st pref. inc. | 1958 | 850,337 | F | 21½ | Jan. 10,'96 | .... | .... | ..... |
| " Tr. Co. certfs 1st instal. pd. | | 23,099,398 | ..... | 31¾ | Apr. 30,'96 | 33⅛ | 30¼ | 284,000 |
| " 2d pref. inc. | 1958 | 1,431,611 | F | 10 | Jan. 23,'96 | .... | .... | ..... |
| " Tr. Co. ctfs 1st instal. pd. | | 14,744,461 | ..... | 19 | Apr. 30,'96 | 20 | 18 | 255,000 |
| " 3d pref. inc. | 1958 | | | 13¼ | Feb. 7,'96 | .... | .... | ..... |
| " 3d pr. in. con. | 1958 | 21,634,462 | F | 5¼ | Jan. 10,'96 | .... | .... | ..... |
| " Tr. Co. ctfs 1st instal. pd. | | | | 17⅜ | Apr. 30,'96 | 20 | 15⅛ | 135,000 |
| Pine Creek Railway 6's | 1932 | 3,500,000 | J & D | 123½ | Oct. 26,'93 | .... | .... | ..... |
| Pittsburg, Clev. & Toledo 1st 6's | 1922 | 2,400,000 | A & O | 108½ | Apr. 5,'93 | .... | .... | ..... |
| Pittsburg, Junction 1st 6's | 1922 | 1,440,000 | J & J | 124 | Mar. 12,'96 | .... | .... | ..... |
| Pittsburg & L. E. 2d g. 5's ser. A. | 1928 | 2,000,000 | A & O | 112 | Mar. 25,'93 | .... | .... | ..... |
| Pittsburg, McK'port & Y. 1st 6's | 1932 | 2,250,000 | J & J | 117 | May 31,'89 | .... | .... | ..... |
| " 2d g. 6's | 1934 | 900,000 | J & J | ..... | | .... | .... | ..... |
| McKspt & Bell. V. 1st g. 6's | 1918 | 600,000 | J & J | ..... | | .... | .... | ..... |
| Pittsburg, Pains. & Fpt. 1st g. 5's | 1916 | 1,000,000 | J & J | 95½ | Apr. 2,'95 | .... | .... | ..... |
| Pitts., Shena'go & L. E. 1st g. 5's | 1940 | 3,000,000 | A & O | 91 | Apr. 29,'96 | 91 | 87 | 125,000 |
| " 1st cons. 5's | 1943 | 786,000 | J & J | 84½ | Dec. 13,'95 | .... | .... | ..... |
| Pittsburg & West'n 1st gold 4's | 1917 | 9,700,000 | J & J | 73¼ | Apr. 29,'96 | 75 | 71 | 58,000 |
| " Mort. g. 5's | 1891-1941 | 3,500,000 | M & N | 70⅝ | Sept. 9,'95 | .... | .... | ..... |
| Pittsburg, Y & Ash. 1st cons. 5's | 1927 | 1,562,000 | M & N | ..... | | .... | .... | ..... |
| Presct & Arizona Cent. 1st g. 6's | 1916 | 775,000 | J & J | 71⅛ | July 27,'95 | .... | .... | ..... |
| " coupon off | | | J & J | ..... | | .... | .... | ..... |
| " 2d inc. 6's | 1916 | 775,000 | J & J | ..... | | .... | .... | ..... |
| Rio Grande West'n 1st g. 4's | 1939 | 15,200,000 | J & J | 75⅞ | Apr. 30,'96 | 76 | 74¼ | 402,000 |
| Rio Grande Junc'n 1st gtd. g. 5's | 1939 | 1,850,000 | J & D | 96 | Jan. 13,'96 | .... | .... | ..... |
| Rio Grande Southern 1st g. 4-4 | 1940 | 4,510,000 | J & J | 67¾ | Feb. 10,'96 | .... | .... | ..... |
| Salt Lake City 1st g. sink fu'd 6's | 1913 | 297,000 | J & J | ..... | | .... | .... | ..... |
| St. Joseph & Grand Island 1st 6's | 1925 | 553,000 | M & N | 40 | Feb. 3,'96 | .... | .... | ..... |
| " Cent. Tst Co. ctfs of deposit | | 6,447,000 | ..... | 43½ | Apr. 29,'96 | 50 | 43½ | 123,000 |
| St. Joseph & Grand Is'd 2d inc. | 1925 | 1,680,000 | J & J | 10 | Aug. 2,'95 | .... | .... | ..... |
| " Coupons off | | ..... | ..... | 37 | Apr. 12,'96 | .... | .... | ..... |
| Kansas C'y & Omaha 1st g. 5's | 1927 | 2,940,000 | J & J | 37½ | Oct. 16,'95 | .... | .... | ..... |
| St. Louis, A. & T. H. 1st 2T. g. 5's | 1914 | 2,200,000 | J & D | 106 | Apr. 20,'96 | 106 | 104 | 30,000 |
| " registered | | | J & D | ..... | | .... | .... | ..... |
| Belleville & Southern I. 1st 8's | 1896 | 1,041,000 | A & O | 103 | Nov. 1,'95 | .... | .... | ..... |
| Belleville & Carodt 1st 6's | 1923 | 485,000 | J & D | 103 | Sept.23,'95 | .... | .... | ..... |
| Chic., St. L. & Pad 1st gd. g. 5's | 1917 | 1,000,000 | M & S | 102 | Oct. 2,'95 | .... | .... | ..... |
| St. Louis, South. 1st gtd. g. 4's | 1931 | 550,000 | M & S | 80 | Mar. 24,'96 | .... | .... | ..... |
| " 2d inc. 5's | 1931 | 126,000 | M & S | 72¾ | Nov. 25,'91 | .... | .... | ..... |
| " 1st con. 5's | 1939 | 369,000 | M & S | ..... | | .... | .... | ..... |
| Carbond'e & Shawt'n 1st g. 4's | 1932 | 250,000 | M & S | ..... | | .... | .... | ..... |
| St. Louis & San F. 2d 6's, Class A | 1906 | 500,000 | M & N | 115¼ | Apr. 28,'96 | 118½ | 115 | 24,500 |
| " 2d g. 6's, Class B | 1906 | 2,766,500 | M & N | 115 | Apr. 30,'96 | 117½ | 114½ | 46,000 |
| " 2d g. 6's, Class C | 1906 | 2,400,000 | M & N | 115 | Apr. 30,'96 | 118 | 114⅞ | 90,000 |
| " 1st g. 6's P. C. & O. | 1919 | 1,042,000 | F & A | 118 | May 23,'92 | .... | .... | ..... |
| " gen. g. 6's | 1931 | 7,807,000 | J & J | 112 | Apr. 30,'96 | 113 | 106½ | 45,000 |
| " gen. g. 5's | 1931 | 12,293,000 | J & J | 96½ | Apr. 29,'96 | 98¼ | 95 | 19,000 |
| " 1st Trust g. 5's | 1937 | 1,099,000 | A & O | 90 | Apr. 29,'96 | 90 | 86½ | 16,000 |
| " Cons. m. G. g. 4's | 1990 | 14,294,500 | A & O | 32 | Apr. 30,'96 | 36 | 32 | 38,000 |
| Kansas City & So. W. 1st 6's, g. | 1916 | 744,000 | J & J | 85 | Feb. 6,'91 | .... | .... | ..... |
| Ft. Smith & Van B. Bdg. 1st 6's | 1910 | 349,000 | A & O | 99 | Apr. 7,'96 | 99 | 99 | 1,000 |
| St. Louis, Kan. & So. W. 1st 6's | 1916 | 732,000 | M & S | 100 | Jan. 19,'95 | .... | .... | ..... |
| Kansas, Midland 1st g. 4's | 1937 | 1,608,000 | J & D | ..... | | .... | .... | ..... |
| St. Louis S. W. 1st g. 4's Bd. ctfs. | 1989 | 20,000,000 | M & N | 74⅞ | Apr. 27,'96 | 75 | 73 | 74,000 |
| " 2d g. 4's inc. Bd. ctfs. | 1989 | 8,000,000 | J & J | 29 | Apr. 17,'96 | 29¾ | 27¾ | 84,000 |
| St. Paul City Ry. Cable con. g. 5's | 1937 | 2,480,000 | J&J15 | ..... | | .... | .... | ..... |
| " gtd. gold 5's | 1937 | 1,138,000 | J & J | 90 | Mar. 20,'96 | .... | .... | ..... |
| St. Paul & Duluth 1st 5's | 1913 | 1,000,000 | F & A | 114 | Aug.24,'94 | .... | .... | ..... |
| " 2d 5's | 1917 | 2,000,000 | A & O | 103 | Apr. 20,'96 | 103 | 103 | 5,000 |

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

| NAME. | Principal Due. | Amount. | Int'st Paid. | LAST SALE. Price. | Date. | APRIL SALES. High. | Low. | Total. |
|---|---|---|---|---|---|---|---|---|
| St. Paul, Minn. & Manito'a 1st 7's | 1909 | 357,000 | J & J | 108 | Apr. 24,'96 | 108½ | 106½ | 1,000 |
| " small | | | J & J | 106 | July 29,'84 | .... | .... | ..... |
| " 2d 6's | 1909 | 8,000,000 | A & O | 117¼ | Apr. 28,'96 | 117¼ | 116 | 36,000 |
| " Dakota ext'n 6's | 1910 | 5,676,000 | M & N | 119 | Mar. 23,'96 | .... | .... | ..... |
| " 1st con. 6's | 1933 | 13,344,000 | J & J | 124 | Apr. 30,'96 | 124 | 122 | 26,000 |
| " 1st con. 6's, registered | | | J & J | 120 | Aug.19,'95 | .... | .... | ..... |
| " 1st c. 6's, red'd to 4½'s | | 20,281,000 | J & J | 105½ | Apr. 28,'96 | 105½ | 105½ | 12,000 |
| " 1st cons. 6's register'd | | | J & J | 105 | Nov. 4,'95 | .... | .... | ..... |
| " Mont. ext'n 1st g. 4's | 1937 | 7,805,000 | J & D | 86½ | Mar. 31,'96 | .... | .... | ..... |
| " registered | | | J & D | 89 | Aug.19,'95 | .... | .... | ..... |
| Minneapolis Union 1st 6's | 1922 | 2,150,000 | J & J | 125 | Oct. 3,'95 | .... | .... | ..... |
| Montana Cent. 1st 6's int. gtd. | 1937 | 6,000,000 | J & J | 116 | Apr. 27,'96 | 116 | 115 | 8,000 |
| " 1st 6's, registered | | | J & J | .... | .... | .... | .... | ..... |
| " 1st g. g. 5's | 1937 | 2,700,000 | J & J | 102 | Apr. 29,'96 | 102 | 101½ | 15,000 |
| " registered | | | J & J | .... | .... | .... | .... | ..... |
| Eastern Minn. 1st d. 1st g. 5's | 1908 | 4,700,000 | A & O | 107 | Mar. 26,'96 | .... | .... | ..... |
| " registered | | | A & O | .... | .... | .... | .... | ..... |
| Willmar & Sioux Falls 1st g. 5's | 1938 | 3,625,000 | J & D | .... | .... | .... | .... | ..... |
| " registered | | | J & J | .... | .... | .... | .... | ..... |
| San Ant. & Ara. Pass 1st g. g. 4's | 1943 | 18,886,000 | J & J | 58⅜ | Apr. 30,'96 | 58½ | 56 | 135,000 |
| San Fran. & N. Pac. 1st s. f. g. 5's | 1919 | 3,872,000 | J & J | 100 | Mar. 17,'96 | .... | .... | ..... |
| Sav. Florida & Wn. 1st c. g. 6's | 1934 | 4,056,000 | A & O | 114 | July 24,'95 | .... | .... | ..... |
| Seaboard & Roanoke 1st 5's | 1926 | 2,500,000 | J & J | 98 | Apr. 18,'96 | 98 | 98 | 5,000 |
| Sodus Bay & Sout'n 1st 5's, gold | 1924 | 500,000 | J & J | 105 | Sept. 4,'86 | .... | .... | ..... |
| South Car'a & Georgia 1st g. 5's | 1919 | 5,250,000 | M & N | 96½ | Apr. 27,'96 | 97 | 95 | 74,000 |
| South'n Pac. of Ariz. 1st 6's | 1909–1910 | 10,000,000 | J & J | 97 | Apr. 22,'96 | 97 | 94 | 51,000 |
| South. Pac. of Cal. 1st 6's | 1905–12 | 30,677,500 | A & O | 107 | Apr. 6,'96 | 107 | 107 | 1,500 |
| " g 5's | 1888–1938 | 706,000 | A & O | 85½ | May 19,'94 | .... | .... | ..... |
| " 1st con. gtd. g 5's | 1937 | 16,834,000 | M & N | 92¾ | Apr. 30,'96 | 92¾ | 90¾ | 103,000 |
| Austin & Northw'n 1st g 5's | 1941 | 1,920,000 | J & J | 87¼ | Apr. 28,'96 | 87¼ | 86 | 98,000 |
| So. Pacific Coast 1st gtd. g. 4's | 1937 | 5,500,000 | J & J | .... | .... | .... | .... | ..... |
| So. Pacific of N. Mex. c. 1st 6's | 1911 | 4,180,000 | J & J | 105½ | Apr. 30,'96 | 105¾ | 105¼ | 108,000 |
| Southern Railway 1st con. g 5's | 1994 | 25,839,000 | J & J | 93⅜ | Apr. 30,'96 | 94 | 90¼ | 706,000 |
| " registered | | | J & J | .... | .... | .... | .... | ..... |
| East Tenn. reorg. lien g 4's | 1938 | 4,500,000 | M & S | 91¾ | Apr. 29,'96 | 91¾ | 90¼ | 44,000 |
| " registered | | | M & S | .... | .... | .... | .... | ..... |
| Alabama Central, 1st 6's | 1918 | 1,000,000 | J & J | 108¼ | Apr. 18,'96 | 108¼ | 108¼ | 5,000 |
| Atl. & Char. Air Line, 1st 7's | 1897 | 500,000 | A & O | 121¾ | May 25,'92 | .... | .... | ..... |
| " income | 1900 | 750,000 | A & O | 104 | May 24,'95 | .... | .... | ..... |
| Col. & Greenville, 1st 5–6's | 1916 | 2,000,000 | J & J | 113½ | Apr. 29,'96 | 113½ | 113 | 13,000 |
| East Tenn., Va. & Ga. 1st 7's | 1900 | 3,123,000 | J & J | 109 | Mar. 31,'96 | .... | .... | ..... |
| " divisional g 5's | 1930 | 3,106,000 | J & J | 111¼ | Apr. 7,'96 | 111¼ | 111¼ | 1,000 |
| " con. 1st g 5's | 1956 | 12,770,000 | M & N | 109¼ | Apr. 29,'96 | 109½ | 107⅞ | 72,000 |
| Ga. Pacific Ry. 1st g 5-6's | 1922 | 5,660,000 | J & J | 113½ | Apr. 14,'96 | 113½ | 113 | 6,000 |
| Knoxville & Ohio, 1st g 6's | 1925 | 2,000,000 | J & J | 114 | Apr. 24,'96 | 114 | 113⅞ | 7,000 |
| Rich. & Danville, con. g 6's | 1915 | 5,597,000 | J & J | 119½ | Apr. 17,'96 | 120 | 119½ | 11,000 |
| " equip. sink. f'd g 5's | 1909 | 1,328,000 | M & S | 98½ | Apr. 30,'96 | 98½ | 98 | 10,000 |
| " deb. 5's stamped | 1927 | 3,388,000 | A & O | 100 | Apr. 24,'96 | 100 | 99¾ | 13,000 |
| Vir. Midland serial ser. A 6's | 1906 | 600,000 | M & S | .... | .... | .... | .... | ..... |
| " small | | | M & S | .... | .... | .... | .... | ..... |
| " ser. B 6's | 1911 | 1,900,000 | M & S | .... | .... | .... | .... | ..... |
| " small | | | M & S | .... | .... | .... | .... | ..... |
| " ser. C 6's | 1916 | 1,100,000 | M & S | .... | .... | .... | .... | ..... |
| " small | | | M & S | .... | .... | .... | .... | ..... |
| " ser. D 4–5's | 1921 | 950,000 | M & S | .... | .... | .... | .... | ..... |
| " small | | | M & S | .... | .... | .... | .... | ..... |
| " ser. E 5's | 1926 | 1,775,000 | M & S | .... | .... | .... | .... | ..... |
| " small | | | M & S | .... | .... | .... | .... | ..... |
| " ser. F 5's | 1931 | 1,310,000 | M & S | .... | .... | .... | .... | ..... |
| Virginia Midland gen. 5's | 1936 | 2,302,000 | M & N | 105 | Apr. 28,'96 | 105 | 103 | 14,000 |
| " gen.5's. gtd. stamped | 1926 | 2,466,000 | M & N | 104¾ | Apr. 27,'96 | 104¾ | 104½ | 2,000 |
| W. O. & W. 1st cy. gtd. 4's | 1924 | 1,275,000 | F & A | 79½ | Apl. 3,'95 | .... | .... | ..... |
| W. Nor. C. 1st con. g 6's | 1914 | 2,531,000 | J & J | 114 | Apr. 30,'96 | 114 | 112½ | 12,000 |
| Staten Island Ry 1st gtd. g 4½s | 1943 | 500,000 | J & D | .... | .... | .... | .... | ..... |
| Ter. R. R. Assn. St. Louis 1g 4½'s | 1939 | 7,000,000 | A & O | 100¼ | Sept. 12,'94 | .... | .... | ..... |
| " 1st con. g. 5's | 1894–1944 | 4,500,000 | F & A | 103¾ | Apr. 23,'96 | 103⅞ | 103 | 12,000 |
| St. L. Mers. bdg. Ter. gtd g. 5's | 1930 | 3,500,000 | A & O | 109⅝ | Oct. 9,'95 | .... | .... | ..... |
| Terre Haute Elec. Ry. gen. g 6's | 1914 | 891,000 | Q JAN | 105⅜ | Dec. 18,'95 | .... | .... | ..... |
| Texas & New Orleans 1st 7's | 1905 | 1,620,000 | F & A | 108 | Feb. 19,'96 | .... | .... | ..... |
| " Sabine d. 1st 6's | 1912 | 2,575,000 | M & S | 107¼ | Apr. 16,'96 | 107¼ | 107 | 3,000 |
| " con. m. g 5's | 1943 | 1,620,000 | F & A | 96¼ | Apr. 29,'96 | 96½ | 96¾ | 108,000 |

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| NAME. | *Principal Due.* | *Amount.* | *Int'st Paid.* | LAST SALE. *Price.* | *Date.* | APRIL SALES. *High.* | *Low.* | *Total.* |
|---|---|---|---|---|---|---|---|---|
| Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th | 1905 | 3,784,000 | M & S | 105 | Mar. 16,'96 | .... | .... | ..... |
| " 1st gold 5's | 2000 | 21,049,000 | J & D | 90 | Apr. 30,'96 | 91 | 88⅜ | 138,000 |
| " 2d gold income, 5's | 2000 | 23,227,000 | MAR. | 22⅜ | Apr. 30,'96 | 24¼ | 22⅜ | 608,000 |
| Third Avenue 1st g 5's | 1937 | 5,000,000 | J & J | 120 | Mar. 31,'96 | .... | .... | ..... |
| Toledo & Ohio Cent. 1st g 5's | 1935 | 3,000,000 | J & J | 107¾ | Apr. 30,'96 | 108 | 107 | 35,000 |
| " 1st M. g 5's West. div | 1935 | 2,500,000 | A & O | 104¼ | Apr. 29,'96 | 104¼ | 104¼ | 1,000 |
| " gen. g. 5's | 1935 | 1,500,000 | J & D | ..... | ..... | .... | .... | ..... |
| " Kanaw & M. 1st g. g. 4's | 1990 | 2,340,000 | A & O | 82 | Apr. 20,'96 | 82 | 80½ | 20,000 |
| Toledo, Peoria & W. 1st g 4's | 1917 | 4,800,000 | J & D | 80 | Apr. 27,'96 | 80 | 80 | 1,000 |
| Tol., St.L.&K.C. Tr. Rec. 1st g 6's | 1916 | 8,234,000 | M & N | 74⅛ | Apr. 29,'96 | 74¼ | 73⅝ | 50,000 |
| Ulster & Delaware 1st c. g 5's | 1928 | 1,852,000 | J & D | 103 | Apr. 24,'96 | 103 | 103 | 1,000 |
| Union Pacific 1st 6's | 1896 | | J & J | 103 | Apr. 28,'96 | 106 | 103¼ | 75,000 |
| " eng. Tr.Co.cfs. ex mat cps | | | ..... | 97⅝ | Apr. 24,'96 | 97⅝ | 96½ | 20,000 |
| " | 1897 | | J & J | 103¼ | Apr. 28,'96 | 106⅜ | 103¾ | 114,000 |
| " eng.Tr.Co. cfs. ex mat cps | | 27,292,000 | ..... | 97 | Apr. 7,'96 | 97 | 97 | 15,000 |
| " | 1898 | | J & J | 106 | Apr. 24,'96 | 106 | 104 | 21,000 |
| " eng.Tr.Co. cfs. ex mat cps | | | ..... | 98⅝ | Apr. 25,'96 | 99 | 96¼ | 7,000 |
| " | 1899 | | J & J | 107¼ | Apr. 28,'96 | 107⅛ | 104¼ | 17,000 |
| " eng.Tr.Co. cfs. ex mat cps | | | ..... | 98 | Apr. 30,'96 | 98 | 97 | 3,000 |
| " collat. trust 6's | 1908 | 3,983,000 | J & J | 95 | Feb. 21,'96 | .... | .... | ..... |
| " 5's | 1907 | 5,020,030 | J & D | 80 | Dec. 7,'95 | .... | .... | ..... |
| " g 4½'s | 1918 | | M & N | 54⅜ | Mar. 4,'96 | .... | .... | ..... |
| " engr. Tr. Co. certifs. | | 2,058,000 | ..... | 50¾ | Apr. 4,'96 | 53¼ | 50¼ | 35,000 |
| " gold notes, 6's | 1894 | 9,321,000 | F & A | 95½ | Apr. 29,'96 | 95½ | 94 | 16,000 |
| " stamped | | ..... | | 97 | Oct. 29,'95 | .... | .... | ..... |
| " Ext. sink'g f'd g 5's | 1899 | 2,070,000 | M & S | 94 | Apr. 23,'96 | 94 | 94 | 1,000 |
| " eng. Tr. Co. certifs. | | 1,391,000 | ..... | 93 | Apr. 24,'96 | 94 | 92¾ | 30,000 |
| Kansas Pacific 1st 6's | 1895 | 1,461,000 | F & A | 110 | Apr. 24,'96 | 110 | 107½ | 61,000 |
| " eng.Tr.Co. cfs. ex mat cps | | 779,000 | ..... | ..... | ..... | .... | .... | ..... |
| " 1st 6's | 1896 | 2,169,000 | J & D | 109⅛ | Apr. 20,'96 | 109⅛ | 109 | 35,000 |
| " eng.Tr.Co. cfs. ex mat cps | | 1,894,000 | ..... | 97 | Apr. 24,'96 | 97 | 97 | 1,000 |
| " Denver div. assd. 6's | 1899 | 2,973,000 | M & N | 111 | Apr. 25,'96 | 111 | 108¾ | 37,000 |
| " eng.Tr.Co. cfs. ex mat cps | | 2,914,000 | ..... | 99 | Apr. 28,'96 | 99 | 97 | 40,000 |
| " 1st con. 6's | 1919 | 1,237,000 | M & N | 70 | Jan. 14,'96 | .... | .... | ..... |
| " eng. Tr. Co. certifs. | | 10,488,000 | ..... | 76¼ | Apr. 24,'96 | 76¼ | 72 | 258,000 |
| Cent. Br. Un. Pac. f'd cpns 7's | 1895 | 630,000 | M & N | 96 | June 22,'93 | .... | .... | ..... |
| Atch., Colo. & Pac., 1st 6's | 1905 | 4,070,000 | Q F | 37 | Apr. 28,'96 | 37 | 35 | 11,000 |
| At., Jewell Co. & West. 1st 6's | 1905 | 542,000 | Q F | 37½ | Apr. 28,'96 | 37½ | 37½ | 5,000 |
| U. P., Lin. & Colo. 1st gtd g. 5's | 1918 | 4,480,000 | A & O | 35⅛ | Apr. 14,'96 | 35½ | 35½ | 10,000 |
| " Den.&Gulf 1st c. g.5's | 1939 | 15,801,000 | J & D | 40 | Apr. 30,'96 | 40⅜ | 37⅜ | 385,000 |
| Or.S.L.&U.N.Tr.Co.ctalst cn.g. | 1919 | 10,492,000 | A & O | 68 | Apr. 30,'96 | 69 | 66 | 424,000 |
| " assented | | ..... | ..... | ..... | ..... | .... | .... | ..... |
| Oregon Short Line 1st 6's | 1922 | 4,171,000 | F & A | 113 | Apr. 30,'96 | 115 | 113¼ | 52,000 |
| " Trust Co. ctfs of dep. | | 10,760,000 | ..... | 112 | Apr. 30,'96 | 115 | 112 | 382,000 |
| Utah & Nor'n R'y 1st mtg 7's | 1908 | 689,000 | J & J | 114 | Mar. 13,'96 | .... | .... | ..... |
| " gold 5's | 1926 | 1,877,000 | J & J | 98 | Apr. 28,'96 | 98 | 98 | 5,000 |
| Utah So'n Tr.Co.cts.gen.mg 7's | 1909 | 858,000 | J & J | 68 | Apr. 23,'96 | 68 | 68 | 10,000 |
| " Tr.Co. ctfs.ext. 1st 7's | 1909 | 1,366,000 | J & J | ..... | ..... | .... | .... | ..... |
| Valley R'y Co. of Ohio con. g. 6's | 1921 | 1,499,000 | M & S | 105 | Feb. 29,'92 | .... | .... | ..... |
| " Coupon off | | ..... | ..... | ..... | ..... | .... | .... | ..... |
| Wabash R.R. Co., 1st gold 5's | 1939 | 31,664,000 | M & N | 109 | Apr. 30,'96 | 109 | 107 | 318,000 |
| " 2d mortgage gold 5's | 1939 | 14,000,000 | F & A | 75¾ | Apr. 30,'96 | 76⅛ | 73⅛ | 118,000 |
| " deben. mtg series A | 1939 | 3,500,000 | J & J | ..... | ..... | .... | .... | ..... |
| " series B | 1939 | 25,740,000 | J & J | 27¼ | Apr. 23,'96 | 27⅛ | 24⅞ | 161,000 |
| " 1st g.5's Det.& Chi.ex. | 1940 | 3,500,000 | J & J | 98⅜ | Apr. 30,'96 | 98⅜ | 98 | 10,000 |
| St. L., Kan. C. & N. St. Chas. B. " 1st 6's | 1908 | 1,000,000 | A & O | 105⅛ | Apr. 22,'96 | 105½ | 105⅛ | 1,000 |
| Western N.Y. & Penn. 1st g. 5's | 1937 | 10,000,000 | J & J | 106 | Apr. 30,'96 | 108 | 105¾ | 28,000 |
| " gen g. 2-3-4's | 1943 | 10,000,000 | A & O | 45 | Apr. 30,'96 | 45 | 43½ | 7,000 |
| " inc. 5's | 1943 | 10,000,000 | Nov. | 14 | Mar. 21,'96 | .... | .... | ..... |
| West Va. Cent'l & Pac. 1st g. 6's | 1911 | 3,000,000 | J & J | 108 | Feb. 18,'96 | .... | .... | ..... |
| Wheeling & Lake Erie 1st 5's | 1926 | 3,000,000 | A & O | 98½ | Apr. 15,'96 | 98¾ | 97¾ | 8,000 |
| " Wheeling div. 1st g. 5's | 1928 | 1,500,000 | J & J | 90 | Jan. 27,'96 | .... | .... | ..... |
| " exten. and imp. g. 5's | 1930 | 1,606,000 | F & A | 91½ | Mar. 19,'96 | .... | .... | ..... |
| " consol mortgage 4's | 1992 | 1,600,000 | J & J | 64½ | Apr. 25,'96 | 67⅛ | 60 | 7,000 |
| Wisconsin Cent.Co. 1st trust g.5's | 1937 | 3,449,000 | J & J | 42½ | Apr. 7,'96 | 42½ | 42½ | 2,000 |
| " eng. Trust Co. certificates. | | 8,022,000 | ..... | 43½ | Apr. 25,'96 | 44 | 41¾ | 248,000 |
| " income mortgage 5's | 1937 | 7,775,000 | A & O | 6 | Jan. 9,'96 | .... | .... | ..... |

**BOND QUOTATIONS.**—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

## MISCELLANEOUS BONDS.

| NAME. | Principal Due. | Amount. | Int'st Paid. | LAST SALE. Price. | Date. | APRIL SALES. High. | Low. | Total. |
|---|---|---|---|---|---|---|---|---|
| American Cotton Oil deb. g. 8's | 1900 | 2,810,000 | Q F | 110¼ | Apr. 29,'96 | 110¼ | 109½ | 49,000 |
| Am. Water Works Co. 1st 6's | 1907 | 1,600,000 | J & J | 105 | July 6,'91 | .... | .... | ..... |
| " 1st con. g. 5's | 1907 | 1,000,000 | J & J | 100½ | May 13,'89 | .... | .... | ..... |
| Barney & Smith Car Co. 1st g. 6's | 1942 | 1,000,000 | J & J | ..... | | .... | .... | ..... |
| Bost. Un.Gas tst ctfs s'k f'd g. 5's | 1939 | 7,000,000 | J & J | 81½ | Sept. 5,'95 | .... | .... | ..... |
| B'klyn Wharf & Wh. Co. 1st g. 5's | 1945 | 16,000,000 | F & A | 100¾ | Apr. 30,'96 | 100¾ | 100¼ | 121,000 |
| Chic. Gas Lt & Coke 1st gtd g. 5's | 1937 | 10,000,000 | J & J | 92 | Apr. 27,'96 | 92¼ | 91 | 34,000 |
| Chic. Junc. & St'k Y'ds col. g. 5's | 1915 | 10,000,000 | J & J | 108 | Jan. 23,'96 | .... | .... | ..... |
| Colo. Coal & Iron 1st con. g. 6's | 1900 | 2,954,000 | F & A | 100 | Apr. 24,'96 | 100 | 98⅞ | 14,000 |
| Colo. C'l & I'n Devel.Co. gtd g.5's | 1909 | 701,000 | J & J | 99 | Feb. 8,'96 | .... | .... | ..... |
| Colo. Fuel Co. gen. g. 6's | 1919 | 1,043,000 | M & N | 108½ | Nov. 10,'92 | .... | .... | ..... |
| Col. Fuel & Iron Co. gen. sf g 5's | 1943 | 2,021,000 | F & A | ..... | | .... | .... | ..... |
| Colo. Hock. Val. C'l & I'n g. 6's | 1917 | 960,000 | J & J | 94 | Sept. 21,'94 | .... | .... | ..... |
| Consolidated Coal conv. 6's | 1897 | 1,250,000 | J & J | 157½ | Feb. 29,'96 | .... | .... | ..... |
| Con'rs Gas Co. Chic. 1st g. 5's | 1936 | 4,346,000 | J & D | 84 | Apr. 21,'96 | 84 | 83¼ | 12,000 |
| Detroit Gas Co. con. 1st g. 5's | 1918 | 2,000,000 | F & A | 84¼ | Apr. 30,'96 | 80¼ | 74 | 177,000 |
| Edison Elec. Illu. 1st conv. g. 5's | 1910 | 4,312,000 | M & S | 108½ | Apr. 30,'96 | 108½ | 106¾ | 19,000 |
| " 1st con. g. 5's | 1995 | 2,114,000 | J & J | 103½ | Apr. 22,'96 | 104 | 102 | 36,000 |
| " Brooklyn 1st g. 5's | 1940 | 850,000 | A & O | 109 | Feb. 24,'96 | .... | .... | ..... |
| " registered | .... | | A & O | ..... | | .... | .... | ..... |
| Equitable Gas Light Co. of N. Y. | | | | | | | | |
| " 1st con. g. 5's | 1932 | 2,500,000 | M & S | 111½ | May 7,'95 | .... | .... | ..... |
| Equit. Gas & Fuel, Chic. 1st g. 6's | 1905 | 2,000,000 | J & J | 97½ | Apr. 21,'96 | 97½ | 96 | 8,000 |
| General Electric Co. deb. g. 5's | 1922 | 10,000,000 | J & D | 91¾ | Apr. 29,'96 | 92 | 90 | 37,000 |
| Grand Riv. Coal & Coke 1st g. 6's | 1919 | 780,000 | A & O | 90 | Nov. 26,'95 | .... | .... | ..... |
| Hackensack Wtr Reorg. 1st g. 5's | 1926 | 1,000,000 | J & J | 107½ | June 3,'92 | .... | .... | ..... |
| Hend'n Bdg Co. 1st s'k. f'd g. 6's | 1961 | 1,779,000 | M & S | 110 | May 31,'94 | .... | .... | ..... |
| Hoboken Land & Imp. g. 5's | 1910 | 1,440,000 | M & N | 102 | Jan. 19,'94 | .... | .... | ..... |
| Illinois Steel Co. debenture 5's | 1910 | 6,200,000 | J & J | 97 | Oct. 11,'95 | .... | .... | ..... |
| " non. conv. deb. 5's | 1910 | 7,000,000 | A & O | 92 | Oct. 2,'95 | .... | .... | ..... |
| Iron Steamboat Co. 6's | 1901 | 500,000 | J & J | 75½ | Dec. 4,'95 | .... | .... | ..... |
| Int'r Cond & Insul Co. deb. g. 6's | 1925 | 500,000 | A & O | 81 | Oct. 16,'95 | .... | .... | ..... |
| Lac. Gas L't Co. of St. L. 1st g. 5's | 1919 | 10,000,000 | Q F | 95 | Apr. 29,'96 | 95 | 94½ | 130,000 |
| " small bonds | ..... | | | 97½ | Nov. 1,'95 | .... | .... | ..... |
| Madison Sq. Garden 1st g. 5's | 1919 | 1,250,000 | M & N | ..... | | .... | .... | ..... |
| Manh. Bch H. & L. lim. gen. g. 4's | 1940 | 1,300,000 | M & N | 55 | Aug.27,'95 | .... | .... | ..... |
| Metrop. Tel & Tel. 1st s'k f'd g. 5's | 1918 | 2,000,000 | M & N | 103¼ | Jan. 5,'92 | .... | .... | ..... |
| " registered | ..... | | M & N | ..... | | .... | .... | ..... |
| Mich. Penins. Car Co. 1st g 5's | 1942 | 2,000,000 | M & S | ..... | | .... | .... | ..... |
| Mutual Union Tel. Skg. F. 6's | 1911 | 1,957,000 | M & N | 114 | Apr. 11,'96 | 114 | 113 | 14,000 |
| Nat. Starch Mfg. Co., 1st g 6's | 1920 | 3,837,000 | J & J | 95 | Mar. 26,'96 | .... | .... | ..... |
| Newport News Shipbuilding & Dry Dock 5's | 1890-1900 | 2,000,000 | J & J | 94 | May 21,'94 | .... | .... | ..... |
| N. Y. & N. J. Tel. gen. g 5's cnv. | 1920 | 1,271,000 | M & N | 103¼ | June 3,'95 | .... | .... | ..... |
| N. Y. & Ontario Land 1st g 6's | 1910 | 443,000 | F & A | ..... | | .... | .... | ..... |
| North Western Telegraph 7's | 1904 | 1,250,000 | J & J | 107 | May 13,'89 | .... | .... | ..... |
| Peop's Gas & C. Co. C. 1st g. g 6's | 1904 | 2,100,000 | M & N | 102 | Feb. 29,'96 | .... | .... | ..... |
| " 2d 6's | 1904 | 2,500,000 | J & D | 105½ | Apr. 16,'96 | 105½ | 105¼ | 5,000 |
| " 1st con. g 6's | 1943 | 3,400,000 | A & O | 100 | Apr. 24,'96 | 100 | 99 | 35,000 |
| Peoria Water Co. g 6's | 1889-1919 | 1,254,000 | M & N | 100 | June 23,'92 | .... | .... | ..... |
| Pleasant Valley Coal 1st g 6's | 1920 | 590,000 | M & N | 106⅞ | Oct. 14,'95 | .... | .... | ..... |
| Proctor & Gamble, 15t g 6's | 1940 | 2,000,000 | J & J | 117 | Dec. 12,'95 | .... | .... | ..... |
| So. Y. Water Co. N. Y. con. g 6's | 1923 | 478,000 | J & J | 102 | Apr. 7,'96 | 102 | 102 | 1,000 |
| Spring Valley W. Wks. 1st 6's | 1906 | 4,975,000 | M & S | ..... | | .... | .... | ..... |
| Sun. Creek Coal 1st sk. fund 6's | 1912 | 400,000 | J & D | ..... | | .... | .... | ..... |
| Ten. Coal, I. & R. T. d. 1st g 6's | 1917 | 1,299,000 | A & O | 91 | Mar. 24,'96 | .... | .... | ..... |
| " Bir. div. 1st con. 6's | 1917 | 3,490,000 | J & J | 93 | Apr. 29,'96 | 95 | 93 | 6,000 |
| Cah. Coal M. Co. 1st gtd. g 6's | 1922 | 1,000,000 | J & D | 84 | May 2,'95 | .... | .... | ..... |
| De Bard. C & I Co. gtd. g 6's | 1910 | 2,434,000 | F & A | 92 | Dec. 3,'95 | .... | .... | ..... |

**BOND QUOTATIONS.**—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

| NAME. | Principal Due. | Amount. | Int't paid. | LAST SALE. Price. | Date. | APRIL SALES. High. | Low. | Total. |
|---|---|---|---|---|---|---|---|---|
| U.S. Cordage Co. 1st col. g 6's tr. rects | | 6,245,100 | ..... | 31¼ | Apr. 30,'96 | 32¼ | 28½ | 153,500 |
| U. S. Leather Co. 6% g s. fd deb. | 1915 | 6,000,000 | M & N | 113½ | Apr. 30,'96 | 113½ | 111¼ | 38,000 |
| Vermont Marble, 1st s. fund 5's | 1910 | 640,000 | J & D | ..... | | .... | .... | ..... |
| Western Union deb. 7's | 1875-1900 | 3,720,000 | M & N | 110 | Apr. 10,'96 | 110 | 110 | 11,000 |
| " 7's, registered | 1900 | | M & N | 111½ | Dec. 6,'94 | .... | .... | ..... |
| " debenture, 7's | 1884-1900 | 1,000,000 | M & N | ..... | | .... | .... | ..... |
| " registered | | | M & N | ..... | | .... | .... | ..... |
| " col. trust cur. 5's | 1938 | 8,401,000 | J & J | 107½ | Apr. 29,'96 | 107½ | 106½ | 63,000 |
| Wheel L. E. & P. Cl Co. 1st g 5's | 1919 | 877,000 | J & J | 70¼ | Apr. 23,'96 | 71 | 66½ | 7,000 |
| Whitebrst Fuel gen. s. fund 6's | 1908 | 570,000 | J & D | ..... | | .... | .... | ..... |

UNITED STATES GOVERNMENT SECURITIES.

| NAME | Principal Due. | Amount. | Int'st Paid. | YEAR 1896. High. | Low. | APRIL SALES. High. | Low. | Total. |
|---|---|---|---|---|---|---|---|---|
| United States 2's registered | Opt'l | 25,364,700 | Q M | .... | .... | .... | .... | ..... |
| " 4's registered | 1907 | 559,634,000 | J A J&O | 110½ | 108 | 109 | 108⅜ | 66,500 |
| " 4's coupons | 1907 | | J A J&O | 111⅜ | 108½ | 109⅜ | 109⅛ | 30,500 |
| " 4's registered | 1925 | 162,315,400 | Q F | 118 | 113 | 118 | 117 | 145,450 |
| " 4's coupon | 1925 | | Q F | 119 | 113 | 119 | 116¾ | 1,607,000 |
| " 5's registered | 1904 | 100,000,000 | Q F | 113¾ | 112 | 113¾ | 113¾ | 2,000 |
| " 5's coupon | 1904 | | Q F | 114⅛ | 112 | 114⅛ | 113⅛ | 41,000 |
| " 6's currency | 1897 | 9,712,000 | J & J | 103¼ | 103¼ | .... | .... | ..... |
| " " | 1898 | 29,904,952 | J & J | 105 | 105 | .... | .... | ..... |
| " " | 1899 | 14,004,560 | J & J | 107½ | 107½ | .... | .... | ..... |
| " 4's reg. cer. ind. (Cherokee) | 1896 | 1,680,000 | MAR | .... | .... | .... | .... | ..... |
| " " | 1897 | 1,680,000 | MAR | .... | .... | .... | .... | ..... |
| " " | 1898 | 1,680,000 | MAR | .... | .... | .... | .... | ..... |
| " " | 1899 | 1,680,000 | MAR | .... | .... | .... | .... | ..... |

**Highly Appreciated.**—GRAHAM G. LACY, Cashier for Messrs. Tootle, Lemon & Co., St. Joseph, Mo., writes on April 13: "We beg to enclose you herewith our draft, No. 48,220, on the Hanover National Bank, New York city, for $5, in payment of subscription to the BANKERS' MAGAZINE AND RHODES' JOURNAL OF BANKING for the year 1896. In this connection we wish again to express our very high appreciation of your MAGAZINE and of its value to ourselves."

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**Its Arrival Always Welcome.**—J. F. GRAHAM, Cashier of the First National Bank, Woodbury, N. J., writes under date of April 15: "Enclosed please find our check for $7 to renew our subscription to the MAGAZINE, and also for the January issue of the "Bankers' Directory." We regard your MAGAZINE as a most valuable publication and always welcome its arrival."

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**"The Best Banking Journal."**

*Bradford Rhodes & Co., New York City.* CANNON FALLS, Minn., April 14, 1896.

GENTLEMEN:—Enclosed please find New York draft for $5 in payment for the BANKERS' MAGAZINE for 1896—the best banking journal published to my knowledge, and one that ought to be in the hands of every banker. Very respectfully,

CLIFF W. GRESS,
*Cashier Citizens' Bank.*

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**New Counterfeit $5 National Bank Note.**—On the First National Bank of Suffield, Conn., series of 1882, check letter C, charter number 497, bank number 3675, Treasury number v212148, portrait of Garfield. This counterfeit is a plain, untinted photograph and should not deceive. The back of the note in the one examined is almost entirely faded out.

# BANKERS' OBITUARY RECORD.

**Abraham.**—Hyman Abraham, Vice-President of the Commercial and Savings Bank, Portland, Oregon, died March 18. He was collector of customs at Portland from 1887 to 1890, and was well known throughout the State.

**Armstrong.**—Frank W. Armstrong, Cashier of the Third National Bank, Knoxville, Tenn., died March 24. He was one of the best known bankers in Tennessee.

**Bartlett.**—James P. Bartlett, for many years one of the most prominent bankers of Portsmouth, N. H., died April 15. He was Cashier of the New Hampshire State Bank, and afterward President of the New Hampshire National Bank. He became Cashier of the National Mechanics and Traders' Bank in 1882, holding that position until a year ago. His services covered a period of twenty-four years as Cashier and sixteen as President. He was seventy-six years old.

**Bell.**—Samuel W. Bell, Vice-President of the Farmers and Mechanics' National Bank, Philadelphia, Pa., died March 29.

**Bonney.**—Hon. Arthur P. Bonney, President of the Merchants' National Bank, Lowell, Mass., died March 25, aged sixty-seven years. He was a member of the Massachusetts Senate for several years, and was interested in many business enterprises.

**Clark.**—W. P. Clark, President of the Lawrence, (Mass.) National Bank, died April 12.

**Clayton.**—James A. Clayton, President of the First National Bank, San Jose, California, died at Los Angeles, April 15. He had resided in San Jose since 1850.

**Davis.**—Gustavus F. Davis, President of the City Bank, of Hartford, Conn., died April 28. He had been in the banking business at Hartford since 1833 and President of the City Bank since 1857.

**Davis.**—Charles Davis, who was the Receiver of the Elmira (N. Y.) National Bank, died April 14. His residence was at Binghamton, N. Y.

**Day.**—Robert L. Day, senior member of the well-known banking and brokerage firm of R. L. Day & Co., Boston, died April 19, aged seventy-six years. Mr. Day had been long identified with banking in Boston, but had not been in active business himself for some time past.

**Dorrance.**—Hon. Daniel G. Dorrance, President of the First National Bank, Camden, N. Y., and also President of the Oneida Valley National Bank and the Oneida Savings Bank, Oneida, N. Y., died March 27. Mr. Dorrance was born at Peterboro, N. Y., March 13, 1811. His estate is valued at about half a million dollars.

**Eustace.**—John F. Eustace, Receiving Teller of the Emigrant Industrial Savings Bank, New York city, died April 19. He was in the service of the bank more than 31 years.

**Heywood.**—C. H. Heywood, President of the Holyoke (Mass.) National Bank, and a director of the Springfield Safe Deposit Co., died April 1.

**Lewis.**—W. W. Lewis, Assistant Cashier of the Red River Valley National Bank, Fargo, No. Dak., died April 17. Mr. Lewis was engaged in the real estate business at Fargo, and was well known and popular. His brother, R. S. Lewis, is Cashier of the Red River Valley National Bank.

**Longwell.**—J. K. Longwell, for thirty-nine years President of the Westminster (Md.) Bank and its successor, the Union National Bank, died April 8, at the age of nearly eighty-six years.

**Ludlow.**—A. Ludlow, who was the founder and for some time President of the First National Bank, Monroe, Wis., died recently. He had been engaged in banking there since 1846 and had accumulated considerable wealth. He was born in Vermont in 1818. About three years ago his son succeeded him as President of the bank.

**Merritt.**—Jacob Merritt, President of the Union National Bank, Mount Holly, N. J., died April 24.

**Parker.**—Asher S. Parker, President of the First National Bank, Red Bank, N. J., died April 27. He had stopped on the street to talk with an acquaintance, when he was suddenly taken ill and died before a physician could be called. Mr. Parker was seventy-three years of age and was wealthy.

**Russell.**—William F. Russell, President of the Saugerties (N. Y.) Bank, died April 28, aged eighty-four years. Mr. Russell had been President of the bank since 1860. He was a prominent Democratic politician, and was postmaster at Saugerties from 1833 to 1840, and in 1852 was elected to the Assembly. He was afterwards elected to Congress. In 1859 he was naval agent at the port of New York, and was Receiver for the Sixpenny Savings Bank, of New York. He was offered the position of sub-Treasurer at New York, but declined. Mr. Russell had accumulated a large fortune, and made liberal bestowals to charity.

**Smith.**—Geo. Smith, Treasurer of the Jefferson County Savings Bank, Watertown, N. Y., died April 3 at the age of eighty-three years.

**Snell.**—James T. Snell, President of the De Witt County National Bank, Clinton, Ill., died at his residence at Bloomington, Ill., April 18.

**Stetson.**—Emrie B. Stetson, a wealthy and respected citizen of Charlestown, Mass., and Vice-President of the Five Cent Savings Bank, died March 28. He was born at Wilmington, Vt., in 1825.

**Warner.**—S. M. Warner, Vice-President of the Old National Bank, Centralia, Ill., died April 14, in his sixty-fifth year.